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Monthly Bulletin of AGRICULTURAL ECONOMICS & STATISTICS

Vol. IV, No. 10

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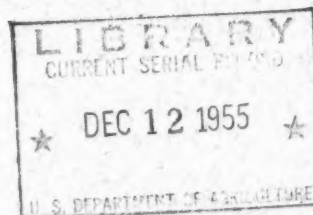
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FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS
ROME - ITALY

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MONTHLY BULLETIN OF AGRICULTURAL ECONOMICS AND STATISTICS

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THE POSTWAR RECOVERY OF AGRICULTURE

The tenth anniversary of FAO coinciding with the tenth postwar year justifies a review of the development of agriculture in the postwar period. This occasion was therefore taken to depart from the customary form of the annual report of FAO on the state of food and agriculture. Unlike its predecessors, the 1955 issue¹ does not deal mainly with the current situation and short-term outlook, but instead reviews the progress and experience of the entire decade.

Part One of the report, which is summarized chapter by chapter below, examines the recovery of agriculture, forestry, and fisheries after the second world war, the principal difficulties overcome, and the guidance which the development of the last ten years can give in dealing with some of the problems which lie ahead. Part Two discusses postwar developments and the outlook for individual commodities, and is not summarized below.

Chapter II. The Situation at the End of the War and Some Main Factors Influencing Postwar Developments

Production at the end of the war. The impact of the war on agricultural production was very uneven. For the world as a whole, production in 1946/47 was only about 5 percent less than in 1934-1938. In Europe, the U.S.S.R., and North Africa, however, production had fallen by one-quarter to one-third and in the Far East by over 10 percent, whereas in North America it had risen by about one-third. Elsewhere changes were relatively small.

Per caput production. Postwar shortages were intensified by the continuing growth of world population which in 1946/47 was some 10 percent greater than in 1934-38. Although total agricultural production fell by only 5 percent, per caput production fell by no less than 15 percent.

Food consumption levels. Although the physical destruction was more serious and widespread than after World War I, actual famines were this time

avoided by the international allocation of food supplies, international help through UNRRA, and by more effective systems of rationing.

Forestry. Direct war damage to forestry was serious in Central and Eastern Europe, including the western areas of the U.S.S.R., and in some Asian countries. Indirect damage was widespread through over-cutting, particularly in Northern Europe and the United States, and insufficient attention to good forest management. In North America pulp and paper production expanded remarkably.

Fisheries. Fish production was severely reduced through the destruction and requisition of fishing craft and equipment and by manpower losses; the decline was greatest in Northwest Europe and in the Far East.

Factors influencing postwar development. Postwar agricultural policies have been largely shaped by a number of economic and social factors, among which may be mentioned:

Population. The accelerated growth of population as a result of high birth rates and improved medical services led to a corresponding growth of demand for agricultural products. This was especially marked in some underdeveloped regions, notably Latin America, where population is now nearly 50 percent above the prewar level.

Full employment and welfare policies. Implementation of such policies increased the per caput demand for agricultural products, especially of the more expensive types. They partly account for the widespread adoption since the war of price supports and other measures for stabilizing farm income.

Economic development of underdeveloped regions. This has led to a more rapid and better balanced development of the land and water resources of the underdeveloped countries and to major schemes of international, technical, and financial assistance. Their growing industrialization has

¹FAO. *State of Food and Agriculture, 1955. Review of a Decade and Outlook*, Rome, September 1955.

been another factor in increasing and diversifying the demand for agricultural products.

Economic and political groupings. The emergence of new groupings such as the communist bloc and the OEEC area has had some influence on the pattern of world trade and resulted in some regional co-ordination of agricultural policies. But their influence so far has probably been less than those of the older groupings, such as the Commonwealth and the French Union.

The dollar gap. Wartime changes in the pattern of agricultural production and trade, in particular the increased reliance of food importing countries on North American supplies, intensified postwar payment difficulties, and may have accounted for as much as one-third of the dollar gap. In their turn, payments difficulties have been a main cause of the trend towards greater agricultural self-sufficiency and have contributed to the emergence of agricultural surpluses in North America. The Marshall Plan and other loans and grants to war devastated areas, however, contributed to the rapid restoration of agriculture.

Chapter III. The Mobilization of Resources for Agricultural Development

Plans and programs. The urgent need to expand production led to the establishment in many countries of plans and programs of agricultural development and to a larger measure of international consultation and co-operation. Programs developed in earlier years were concerned primarily with production. In many countries greater attention to distribution and marketing now seems necessary.

Investment. The normal sources of capital were inadequate for the postwar expansion of agriculture, which necessitated a large investment of public funds. Public financing was particularly important in underdeveloped countries. Although by far the largest part of the investment funds came from domestic resources, international and foreign funds were important for some purposes, e.g., purchases of imported equipment.

Credit. In spite of considerable progress since the war, inadequacies of short- and medium-term credit at reasonable interest rates are still a serious handicap to agriculture, especially in underdeveloped countries. In India, for instance, a recent report shows that moneylenders supply about 90 percent of the agricultural credit, usually at high interest rates.

Land reform and taxation. Institutional obstacles to a more efficient use of land have been lessened by the consolidation of fragmented hold-

ings and by the transfer of ownership to cultivators. The scope of such recent legislation in the Far East has been striking. There has also been a general trend towards a system of registration of title in place of one of registering deeds. In several countries systems of land taxation have been rationalized.

Price supports. The additional security provided by price supports encouraged farmers to increase their output. Where price support levels were linked with production costs or parity formulae, they tended to make agricultural production less flexible. In other countries changes in price support levels were used to influence the direction of production.

Price stability on international markets. Long-term intergovernmental contracts became a feature of international trade during the period of shortage and gave some measure of price stability; latterly their importance has declined. Efforts to improve price stability through international commodity agreements were successful only for wheat and sugar.

Marketing. With the passing of the period of shortage, increased attention is being given to the improvement of marketing methods. For example, State and co-operative marketing agencies are being established or strengthened in many less-developed countries to improve the situation of the peasant farmer.

Extension services. Strengthening farm advisory or extension services in many countries was a vital factor in postwar expansion. A significant development, primarily in the Far East, has been the broadening of extension services into a system of "community development" covering also education, health, and other services to rural people. Extension services for marketing and economic problems, hitherto largely confined to North America, are being more widely adopted in Western Europe.

Agricultural research. Progress has been rapid since the war. Shortages of research staff and equipment in underdeveloped countries are being overcome by increased facilities for the exchange of information and for training abroad. Co-ordinated research between countries is being developed, e.g., on the hybridization of maize in Europe and of rice in the Far East.

Chapter IV. Progress in Technology and in the Utilization of Physical Resources

Water use and control. Programs for better use and control of water have been of major importance in several regions. Most progress has been

made in the Far East, particularly in India, Pakistan, and Thailand, and in Latin America, especially in Mexico. It is also likely that substantial progress has been made in the U.S.S.R. and China. In many parts of the world, however, the systematic survey of water resources is only now beginning.

Soil fertility. World consumption of commercial fertilizers has almost doubled since before the war, but consumption remains very uneven. Europe accounts for one-half of the world total, North America for one-third, and the underdeveloped regions for only 14 percent. Consumption in North America and in the underdeveloped regions has risen more than fourfold since the prewar period. Progress has also been made in the use of animal manures, composts, etc., and in basic soil surveys, but is less easy to measure.

Agricultural machinery. World tractor numbers show a threefold increase over the prewar level, thus releasing much land from growing feed for draught animals. Here, too, however, development has been very uneven and machinery is still very little used in Africa and also in Asia where it is used mainly in government tractor pools. Little has been done in the less spectacular but important field of improving animal-drawn implements and hand tools.

Plant breeding. Much progress, aided by intensified international co-operation, has been made, though in many countries work on the multiplication and distribution of seeds still lags behind the breeding of new varieties. Hybrid maize is giving greatly increased yields in parts of Europe. In the underdeveloped countries a notable development is the increased attention being given to basic food crops.

Control of plant diseases and pests. International co-operation in locust control and other aspects of plant protection has been an important postwar development. New synthetic pesticides and selective weed-killers have made a considerable contribution to maintaining and increasing yields.

Grassland and fodder improvement. In the temperate zones there has been substantial improvement in the management of grassland and fodder crops. In other regions a beginning has been made in surveys and investigations.

Livestock husbandry. Considerable progress has been made in the control of animal diseases, through new drugs and vaccines, and in many underdeveloped countries through the establishment of State veterinary services. Governments are co-operating in the regional control of epizootic diseases. In the developed countries there

has been much progress in the science of animal feeding, resulting in more rational feeding practices. Other outstanding developments have been the spread of the recording of animal yields and artificial insemination. In countries with unfavorable climates, greater attention is being given to the improvement of indigenous breeds.

Technical developments and agricultural productivity. Improvements in technology, reflected in increased yields per hectare and per animal, have played the major part in the postwar expansion of production in Europe, North America, and Oceania. In the United States, for example, production per acre of cropland and per breeding unit of livestock are both about 30 percent above the 1925-39 average. The developed regions are now reaping the benefit of a long period of sustained efforts in research, extension, and resource development. In many underdeveloped countries such efforts are only beginning and results, in terms of increased productivity, will come later. Programs for expanding the area under cultivation or irrigation, however, have already yielded results.

Forestry. Notable progress has been made in forest exploitation and wood utilization. More forests have been rendered accessible, the range of commercial species has been widened and more efficient exploitation has reduced waste and lowered costs. Wood utilization has improved by reducing the proportion of the forest crop burnt as fuel and by the development of new products, many of which use wood formerly classified as waste.

Fisheries. The major development has been in research and in the systematic appraisal of fishery resources. Improvement has also been made in fisheries equipment, in the preservation of the catch and in the production and utilization of fish meal.

Chapter V. The Course of Production and Supplies

Agricultural production. As a result of the various economic, social, and technical measures adopted, world production, excluding the communist bloc of countries, was rather over 25 percent greater in 1954 than in both 1946/47 and 1934-38, and on a per caput basis was somewhat above the prewar average. Including tentative estimates for the communist countries, world production in 1954 was about 30 percent greater than in 1946/47 and about 20 percent greater than before the war. Rapid as it was, agricultural expansion lagged far behind industrial development.

Measures to restore agriculture were particularly successful in Western Europe where recovery was considerably faster than after World War I. In Eastern Europe and the U.S.S.R. progress was

slower, largely because of the priority given to industrialization. In the Far East recovery was delayed by continuing war and unrest, and by lack of capital and technical knowledge; production has not yet caught up with the growth of population. There has been a rapid expansion in the Near East and Africa and somewhat slower progress in Latin America and Oceania. In North America the remarkable wartime growth of production was followed by a quieter period, mainly because of lack of outlets and resulting production controls.

There has been a trend towards relatively greater livestock production in higher income areas, while elsewhere crop production has risen faster. For the world as a whole, food production has increased more than that of raw materials of agricultural origin.

Fisheries. Production is now some 20 percent greater than before the war. Most of the increase has occurred in the well-established fisheries of Europe, North America, Japan, and the U.S.S.R.; South and South West Africa, Angola, Peru, and Chile have emerged as significant producers and exporters since the war.

Forestry. Production of roundwood has increased by some 15 percent since 1946, the largest increases being made in the U.S.S.R. The production of wood for industrial use has increased by over one-third, but the output of fuelwood has declined.

Trade in agricultural products. The postwar expansion in the volume of international trade (some 55 percent greater in 1954 than before the war) did not extend to the trade in agricultural products, which regained its prewar level in 1950, but has since shown little change. Trade in forest products in recent years has been some 10 percent greater than before the war.

Pattern of world trade. Changes in the balance of world production have been reflected in striking changes in the pattern of world trade in foodstuffs. Food exports from North America were maintained at 3-4 times their prewar level until 1952 when they began to decline with the recovery of production elsewhere.

At the other extreme, food exports from the Far East, largely to other countries in the region, are still less than half their prewar volume and the region has become a net importer of foodstuffs. Exports from the communist countries have been small and the U.S.S.R. has recently become a large importer of livestock products and sugar.

European food imports seem to have been stabilized at some 10 percent less than before the war. Food imports into North America show a slowly rising trend, while those into Latin America

and other less-developed regions have increased sharply but remain relatively small.

North American imports of agricultural raw materials, beverages, and tobacco have increased substantially, but Western European imports have not greatly exceeded their prewar level.

Agricultural surpluses. The main accumulation of surplus stocks has been in the dollar area. Current stock levels of wheat are higher than ever before in peace time, but stocks of cotton and sugar are no larger than in the nineteen-thirties. United States stocks continued to grow in the first half of 1955, but appreciably slower than before. Because the main surplus stocks are held by governments, who have followed cautious disposal policies, they have not so far led to any marked break in world prices.

Food consumption levels. Food consumption levels recovered quickly after the war in Western Europe and some Latin-American countries, and this improvement has since been well maintained. Where initial progress had been slow, e.g., the Far East, the Near East, and Eastern Europe, there has since been a marked improvement in calorie levels. Nevertheless, per caput food consumption in many Far-Eastern and in some Latin-American countries still remains below prewar levels.

In North America and in a few European countries rising incomes have been reflected in an increased consumption of livestock products, and there are indications of some increase in the very small consumption of such foods in underdeveloped countries. There has been a partial substitution of wheat for rice in the Far East, and a marked swing from butter to margarine in North America and some European countries, largely reflecting price relations.

The demand for agricultural raw materials. Industrial consumption of raw materials of agricultural and forest origin, although reduced by the greater use of substitutes such as man-made fibers and synthetic rubber, has been kept above prewar levels by the greater expansion of manufacturing and building industries.

Chapter VI. Price Movements, Farm Incomes, and Consumer Purchases

Price levels on international markets. Prices of agricultural products on world markets (as measured by an index of average unit export values) have kept in line with prices generally during the postwar period, but have shown a larger rise in comparison with the immediate prewar years, when agricultural prices were particularly depressed. Prices of agricultural raw materials and forest

products have fluctuated more sharply than those of foodstuffs, notably during the Korean war.

Because of more effective measures of price control, agricultural prices rose more gradually than after World War I, neither reaching the dizzy heights of 1919 and 1920, nor falling catastrophically as in 1920 and 1921. From 1948 to 1954 (i.e., from three to nine years after the end of World War II) price levels have been remarkably close to those at the same interval after World War I from 1921 to 1927.

Farm prices. In spite of price controls, farm prices in nearly all countries rose more sharply during the war than prices generally, but much of these relative gains have since been lost and in a few countries the price ratio is now almost as unfavorable to farmers as in the late nineteen-thirties. The ratio of prices received by farmers to those they pay for production requisites, etc., has generally followed a similar course.

Farm incomes and expenses. Modernization has greatly increased the expenses of agriculture for machinery, fertilizers, etc. In the United States production expenses (at constant prices) were twice as high in 1953 as before the war, and other countries show a similar though less marked trend.

Because of the increased output and generally more favorable price ratios, the real income of agriculture has been substantially higher since the war than during the late nineteen-thirties. The increase is still greater on a per caput basis because of the fall in the farm population. These higher earnings provided much of the capital for postwar expansion.

In many European countries and in Oceania, farm incomes have been fairly well maintained since the war, but in North America they have fallen considerably in the last few years, mainly owing to lower prices; this has been reflected in a sharp fall in the production and sales of agricultural machinery.

Incomes in agriculture in relation to other occupations. Agricultural incomes in most countries are well below the average in other occupations, often less than half. Among the few exceptions are New Zealand, where farm incomes are higher than average, and the United Kingdom, Denmark, and Western Germany, where there is almost parity. Agriculture has not as a rule shared in the general rise in real incomes since the war and in most countries the relative position of the farmer has recently tended to deteriorate.

Marketing margins. During the last few years of falling farm prices the cost of processing and distributing food in the United States has risen absolutely as well as proportionately, chiefly be-

cause of higher labor costs and more elaborate processing. Marketing margins represented 57 percent of retail food prices in 1954, compared with 47 percent in 1945. More limited data for several other countries also suggest a recent tendency for marketing costs to rise.

Retail food prices. During the postwar shortage price controls, and in some countries food subsidies, limited the rise in retail food prices, though even so they usually increased more than retail prices generally. As supplies became more abundant controls were relaxed and subsidies reduced, and in many countries the paradoxical result was a rise in prices just as supplies became more plentiful. Again, where farm prices have fallen retail prices have often shown little response, mainly because of inflexible marketing costs. Data on retail food sales and on consumer expenditure indicate that even in the wealthier countries high retail food prices reduce sales, though the effect is partly offset by the gradual rise in real incomes. The movement of retail food prices has thus tended to restrict food consumption levels.

Chapter VII. Issues Ahead

Among the main weaknesses in the agricultural situation at the present time are the failure of consumption to increase with production, leading to the emergence of surpluses; rigidity in production patterns by comparison with shifts in demand, intensified by some systems of price support; the stagnation of world trade in agricultural products; and the low level of farm incomes in relation to incomes in other occupations, in part the result of low labor productivity in agriculture.

Raising consumption levels. Growth in population and in real income per caput might lead to an increase in the volume of world food consumption of the order of 14 to 22 percent over the next ten years, assuming that price relations do not alter. But these estimates would be substantially modified by price changes, as price elasticity for food appears to be greater than income elasticity. Measures to reduce retail prices through more efficient methods of production or marketing could therefore lead to larger increases in food consumption. There is also scope for more action through special distribution schemes. For industrial raw materials expansion depends on the growth of industrial activity and success in competing with substitutes.

The rigidity of production patterns. Many governments are seeking improved methods of price support which will permit lower prices to consumers and greater flexibility in adjusting pro-

duction to consumer demand in order to prevent further accumulations of surplus stocks, and which at the same time will check uneconomic production, be less costly to the State, and interfere as little as possible with the operation of domestic markets and international trade. Tentative conclusions from experience to date are: that systems aimed at maintaining farm incomes as a whole give greater production flexibility than price supports to individual commodities based on cost of production or parity formulae; that measures to reduce the costs of specific production requisites or farm operations and to encourage more efficient production may result in a net economy to the State and also benefit consumers by permitting lower levels of price support; that the stabilization of farm incomes by deficiency payments, equalization funds, or other measures which do not preclude the operation of the free market reduce the danger of surpluses; and that for commodities with low price elasticities special disposal measures may be necessary to avoid an excessive increase in stocks after bumper crops.

Trade problems. The stagnation of world trade in agricultural products arises largely from the drive for greater agricultural self-sufficiency, the preference given to imports of capital goods for economic development, and the use of substitutes for agricultural raw materials in industry. Some obstacles to trade would be reduced with the relaxation of world tension and the easing of international payments difficulties.

PRICES OF AGRICULTURAL PRODUCTS IN EUROPE, 1954/55*

Objectives of Price Policies

In the past decade, i.e., during the ten years following the end of World War II, the number and extent of price controls, most of which were introduced during or shortly after the war, has greatly diminished. Nevertheless, in practically all countries of Western Europe an official price policy exists and governments continue to exert an influence on the structure of agricultural prices. Some countries, such as the United Kingdom, Norway, Sweden, and Finland, still maintain a rather extensive system of price guarantees. It is noticeable, however, both in these countries and

Trade in some commodities has expanded and in others could be expanded if more supplies were available. Exporting countries might do much to expand sales by shaping their production to the trends of world demand, and by reducing costs through improved methods of production and marketing. International consultations and, where possible, agreed measures to reduce the extreme instability of prices of agricultural products on world markets, could also assist in the expansion of trade. Such consultations are particularly important on the disposal of surplus stocks which hold the greatest threat to price stability.

Labor productivity and farm incomes. Farm incomes depend to a considerable extent on labor productivity which can now be rapidly raised by improved technical methods. In the more advanced countries agriculture does not appear to be lagging behind other industries in raising productivity. In less-developed countries ceilings on labor productivity are imposed by the relatively small non-agricultural population, which limits the market for sales off farms (apart from export outlets), and also by the density of the population on the land, which restricts the size of farms. In such countries further economic development and industrialization is a prerequisite for any substantial increase in agricultural labor productivity and farm incomes. The larger supplies of food now available, including surplus stocks, may make possible increased rates of investment and economic development with less danger of inflation.

elsewhere, that the objectives of price policy have undergone certain changes and will probably change further.

If an attempt is made to trace the main ways in which changes have been introduced during the last ten years in the agricultural price policies of the different countries, it appears that four principal tendencies have followed one another successively in time. It is true that tendencies have not been revealed in the same manner in each country, and they certainly cannot be discerned in the same period in all countries. What has generally taken place is not the application in successive stages of a rational long-term agricultural policy, but rather a progressive adaptation of the chief objectives assigned to price policies, taking account of the need to re-establish the productive capacity of domestic agriculture and to restore international trade. Faced as they were by different problems and disposing of extremely diverse means of action, the governments obviously could not come to

* The Economic Commission for Europe and the Food and Agriculture Organization of the United Nations have just published the fifth paper in a series of annual studies on prices of agricultural products and fertilizers in Europe. This document contains three chapters dealing with: price policies and price movements, prices of individual agricultural products and of fertilizers, and agricultural wages. The first of these three chapters is here reproduced. (ECE/FAO Agriculture Division, *Prices of Agricultural Products and Fertilizers 1954/55*, AGRI/79, Geneva 1955. Available from Sales Section, European Office of the United Nations, Geneva. \$0.60, 4s. 6d., or 2.50 Sw. fr.)

identical decisions. Nevertheless, some striking analogies appear in the price policies which they have respectively put into operation, and these might be summed up in the following way.

1. During and immediately after World War II, all countries were anxious to encourage farm output by every possible means in order to overcome the shortage of food supplies and to prevent, nevertheless, as far as possible, any excessive rise in retail prices and the cost of living. The encouragement of production was generally selective in accordance with the special circumstances of each country. Production of commodities which could be used directly for human consumption was systematically favored during the war. In spite of the strict controls imposed upon prices, food distribution and the allocation of resources, difficulty was often experienced in reconciling the policy of encouraging maximum agricultural production with that of holding consumer prices in check.

2. As soon as the world agricultural situation began to improve — and the rapid progress achieved in Europe contributed substantially to this improvement — the price policies of the different countries were modified in such a way that the production objectives of each country could be adapted with greater precision to the new situation created by disequilibrium in the balance of payments. It was no longer a matter of giving encouragement to the production of all essential commodities, but rather of giving emphasis to those which, by reducing imports or expanding exports, contributed directly to the strengthening or restoration of equilibrium in foreign trade. The unexpectedly rapid improvement of the balance of payments, coupled with the success of efforts to increase international trade, resulted in most countries in a diminution in the importance attached to these considerations in the planning of agricultural policies.

3. With agricultural products in increasingly abundant supply in the world as a whole and with growing signs of international surpluses of certain commodities, more prominence has been given to the objective of securing for farmers higher incomes than they would obtain if prices were left to be determined solely by market conditions. With this objective in mind, domestic prices of at least the most important farm products are being sheltered in various and often rather complicated ways against the full competition of products offered on the international market. But in a number of countries the increase in domestic production has already brought about the danger that an oversupply of certain products might cause a fall in

farm prices even without any competition from imported produce. Some countries have therefore indulged in the practice of facilitating the export of certain agricultural products by paying subsidies which cover the difference between the domestic price and the lower price prevailing in international trade.

4. The policy of protection, and of subsidy with a view to facilitating the export of surplus goods, obviously gives rise to some difficulties. In the first place, if the producers tend to increase the production of the protected products even when the requirements of the home market are amply supplied, government payments directly or indirectly to support exports will soon become very considerable in amount. In addition, so long as protection continues, prices paid by consumers (directly or through taxation) remain high and this seriously restricts internal demand.

Certain governments, anxious to find a solution to these difficulties, are now changing their price policies. A first modification, which aims essentially at reducing the burden imposed on public funds, consists in limiting the farmers' price guarantee to those quantities of produce which can be sold at that price on the home market. Supplies over and above this amount have to find an outlet on the best possible terms on the international market. A second solution consists in lowering the prices of those products of which the available supplies are sufficient to cover domestic needs so as to discourage any further increase in production. But the farmers consequently are no longer guaranteed the level of income which they formerly enjoyed, except in cases where they have been able to reduce their costs of production *pari passu*.

These methods in themselves constitute temporary adjustments rather than a long-term solution of the fundamental problems of Western European agriculture. They are opposed to the general objective of reducing obstacles to trade to which the governments have committed themselves. Consequently, in certain countries price policy is beginning to take a new direction, the main objective being to encourage the modification and the strengthening of the pattern of agricultural holdings (and especially of the less efficient farms)¹ so as to make them better able to withstand increased competition and to facilitate those changes in the composition of output which are judged to be indispensable. State intervention is envisaged essentially through subsidies for the carrying out of

¹ Action along these lines may apply both to individual farms which have lagged behind in technical progress and to all the farms in a region hitherto underdeveloped because of natural handicaps or lack of communal facilities and social organization.

specific work on the farm, or for improvements to rural conditions (roads, water supply, etc.).

A few examples of the emergence of this new tendency may be mentioned.

The report of the British Government to Parliament on the *Annual Review and Determination of Guarantees 1955* states that: "A primary objective must be to secure a more rapid improvement in economic efficiency by raising quality, catering for consumer choice and reducing unit costs of production." The emphasis is on reducing costs by encouraging better agricultural practices and farm management wherever there is most room for improvement, rather than on granting higher farm prices without discrimination according to need. Some prices have, in fact, been reduced because "it is necessary also to . . . avoid further increases in output of commodities which would create problems of disposal . . ." Therefore, in the manner of applying a total amount of subsidy to agriculture there has been a further shift towards direct grants which are not linked to the sale of particular end products. Increases have been announced in the subsidies on fertilizers, lime, in the grants for plowing of certain kinds of grassland and for calf-rearing. On the basis of the 1954/55 pattern of fertilizer consumption, plowing, etc., it is estimated that these production grants will increase from about £50 million to about £61.5 million. (See *Annual Review and Determination of Guarantees 1955*, Cmd 9406.)

In France a trend towards this new objective is also clearly observable. Action is being pursued on several fronts. In the first place subsidies are being given by the State to reduce the costs of certain means of production necessary for farming (fuel and fertilizers, for example). Moreover, it is intended in the next few years to push ahead with the technical equipment of agriculture. The aim is to have an influence on individual farmers by developing education and the spread of technical knowledge and at the same time to promote the provision of facilities and equipment which will be of general benefit, for example, by means of subsidies for "remembrement," the supply of drinking water, and the equipment of agricultural industries (especially in connection with meat and dairying). Finally a direct participation by the State in carrying out large regional undertakings (Bas-Rhône-Languedoc; the Durance basin; the marshy regions of the West; irrigation of the hills of Gascony) should transform the productive capacity of those regions which have remained underdeveloped or should permit certain reconversions which are deemed necessary.

In Western Germany a new agricultural law obliges the government to report every year on the

state of the agricultural economy and to propose remedies whenever the situation has deteriorated or when agriculture does not keep pace with the general economic progress of the country. It can be foreseen that such legislation will lead to measures of structural reform and to an endeavor to lower costs and reorganize markets.

In Sweden, where already for a number of years subsidies have been used to improve the farm structure through consolidation and enlargement, a change in the guaranteed price system is now under discussion, with a view to stimulating an adjustment of production to bring it more in line with the international market situation. Postwar agricultural policy in Sweden was laid down in 1947. The decision then taken was directed mainly at ensuring that the farming population should enjoy a standard of living similar to that of comparable groups of the non-farming population, mainly industrial workers in the rural districts. The price-support system at present in force is based on what is known as the "total calculation." Early each spring the income and expenditure items for the coming production year are estimated for Swedish agriculture as a whole. Prices of the main farm products are then negotiated between the government and the farmers' representatives on the principle that relation between costs and receipts that existed in 1950/51 should be maintained. Two proposals to modify the present scheme are under discussion. The first suggests that there would be an annual review of agricultural prices and that the government would vary the level of import duties as necessary to maintain the price level agreed upon for the main agricultural products. The second would fix import duties for a longer period (perhaps five years) and prices on the home market would be free to fluctuate within fairly wide limits (20 to 30 percent of the average price), in direct response to market conditions outside Sweden.

Whatever may be the method used in the different countries to obtain the desired results it is evident that the improvement of the farming structure and the increase of the productivity of individual farms will make it possible to reduce the farm prices of agricultural products while at the same time assuring to individual farmers higher incomes than they now obtain. But in the countries where up to now no such effort has been made on any appreciable scale, a rather long period will be needed before these measures can have their full effect. The recent experience of a number of countries shows that serious difficulties appear as soon as the production of one or several important products tends to exceed current demand. Unfortunately little research work has been done in Europe of a nature which would make it possible to

foresee with a sufficient degree of exactitude the probable evolution of demand for various food products in response to a possible reduction of their retail prices. It is in the interest of the farmers not so much to maintain unchanged the farm prices, which are assured to them under the existing system of protection as to consider how this protection could be put into operation in such a way that it would not tend to restrict consumption. In this respect the measures applied in the United Kingdom for certain products are interesting. Instead of organizing the home market so as to guarantee to each producer at the moment of sale a price which is judged to be reasonable, the English system tends to pass on to the consumer the benefit of an abundant production through a lowering of market prices, while at the same time assuring to farmers by means of treasury subsidies an income level which is thought to be indispensable for them. The calculation of the subsidy to be paid to producers is based on the difference between a predetermined standard price and the average price obtained in the market. Farmers whose produce commands a higher than average price on the market or whose costs of production are below average still receive the subsidy, so that they are thereby given an incentive to improve the quality of their production and to keep down their costs.

In a number of countries the measures which are at present applied to the advantage of farmers — measures the principle of which has been accepted by the nation as a whole freely expressing its view within the framework of democratic institutions — could usefully be revised so as to take account of the absolute necessity of encouraging and developing the demand for agricultural and food products. The professional farmers' organizations have an important part to play in this sphere, by helping their members to understand where their real interest lies. The means of action that are at the disposal of governments themselves are not negligible. By the operation of the different fiscal measures imposed both on farmers' means of production and on sales of agricultural products, by the legislation which they can promote so as to bring about the indispensable structural changes in the system of distribution, by the judicious application of subsidies to producers or to consumers when it seems necessary, the governments can on the one hand keep down costs of production in agriculture and on the other hand appreciably reduce the discrepancy which exists at the present time between the producer's price and the retail price.² The cost of

the protection afforded to agriculture by the community in the form ultimately of a transfer of income would not be increased by such action and it would encourage that expansion of demand which henceforward is indispensable, given the present rate of increase of agricultural production. A great effort will have to be made in most countries to reconcile the guarantee of security for which the farmers ask with the positive requirements of a continued expansion of consumption.

Price Movements

For the year under review no common trend in the development of farm prices can be discerned. The objectives of national price policies and the measures by which they have been pursued in the past decade have produced national price structures greatly different from and independent of each other. The appearance of surpluses in the international market for some commodities (in particular for wheat) threatens to increase the difference between national farm prices of those commodities and the prices at which they are obtainable in international trade.

The various movements of farm prices which occurred in European countries during the crop year 1954/55 were mainly the result of special circumstances prevailing only in the particular country concerned; the price movements were generally the effect of national causes. Domestic markets were affected, for example, by the pig cycle, by increased slaughtering to eradicate cattle tuberculosis, and similar national developments. Guaranteed prices were increased to compensate for upward changes in wages or decreased to limit production where this had exceeded national requirements.

The influence of the international market was felt mainly through the prices of feedingstuffs. In some countries it was argued that the increase in pig numbers and the following fall in prices could be largely attributed to the availability of imported feedingstuffs at relatively favorable prices. There was, however, the counter argument that the increase in pig numbers stemmed to a large extent from farms which produced their own feed supplies. Thus, even in this case the influence of the international market on the movement of national prices in Europe remained somewhat doubtful.

National Price Indices

Twelve countries publish indices of prices received by farmers. Only four of them take the crop year as a basis. The available data together with indices of prices paid by farmers, indices of

² In the previous study, document AGRI/44, a chapter was devoted to the relation which exists between the farm price and the retail price. The observations made in that chapter need not be repeated here.

general wholesale prices and of the cost of living are assembled in Table 1.³

For five of the eight countries which calculate their indices on the calendar year (Belgium, Denmark, Finland, Ireland, and Sweden) prices received by farmers in 1954 showed practically no change compared with 1953.

Among these five countries, one (Belgium) recorded an increase of about 3 to 4 percent in the index of prices paid by farmers. This increase was largely caused by an increase in wages, by which the Belgian index is heavily weighted. In Ireland, on the contrary, the index of prices paid fell by 6 percent, mainly because of a fall in feedingstuffs' prices. Wages, however, are not included in the index.

³For indications on the nature of the farm indices see AGRI/44, Chapter 1, and for still more details OEEC Statistical Bulletins, Definitions and Methods, Part. IV, Agricultural Production — Agricultural Prices, Paris, 1955.

In Switzerland farm prices increased by 3 percent while the index of prices paid showed no increase.

In Portugal there was a considerable fall in the farm prices.

A 1954 index for the United Kingdom is not available. The series was discontinued with the change-over to the present system of deficiency payments.

The indices of wholesale prices and cost of living which serve as a rough indicator, did not move much from 1953 to 1954 in any of the eight countries.

The four countries which publish indices for the crop year showed some increase in 1954/55 in their farm price level.

In Western Germany an increase of 2 percent was mainly caused by higher prices of fruit and vegetables. In the Netherlands, where the increase

Table 1. — National Indices of Agricultural Prices, General Wholesale Prices, and Cost of Living (or Retail Prices) 1950 or 1950/51 = 100

Period	Belgium				Denmark				Finland			
	R ¹	PW ¹	W	C	R	P	W	C	R	P	W	C ¹
1951	107	108	121	109	107	—	128	111	120	127	143	120
1952	111	112	114	110	111	—	124	115	126	119	141	125
1953	106	118	107	110	109	—	117	115	123	121	136	128
1954	106	122	105	111	109	—	117	116	122	122	136	128

Period	Ireland				Portugal				Sweden			
	R	P	W	C	R	P	W	C ²	R	P	W	C
1951	110	127	116	108	94	—	107	92	112	—	132	116
1952	114	138	123	117	98	—	108	98	126	—	140	124
1953	122	137	123	124	100	—	109	99	125	—	131	126
1954	*120	*129	120	124	(87)	—	104	99	124	—	131	127

Period	Switzerland				United Kingdom				Austria				
	R	PW	W	C	R	PW	W	C	Period	R	PW	W	C ¹
1951	101	107	112	104	110	—	122	109	1951/52	132	135	129	130
1952	103	109	109	107	113	—	124	119	1952/53	135	139	125	132
1953	101	107	104	106	116	—	125	123	1953/54	133	139	124	133
1954	104	107	105	107	...	—	125	125	1954/55	145	155	(132)	(136)

Period	Germany, Western				Netherlands				Norway			
	R	P	W ²	C	R	PW	W	C	R	P	W	C
1951/52	116	118	111	107	109	111	109	105	109	109	114	114
1952/53	113	122	110	106	110	114	104	105	114	114	118	120
1953/54	122	120	108	100	105	112	102	106	112	115	118	122
1954/55	*114	122	(110)	(101)	(110)	(120)	(103)	(110)	(123)	115	(119)	(127)

Sources: R and P: *FAO Monthly Bulletin of Agricultural Economics and Statistics*, except in the following cases:

Austria — *Land- und Forstwirtschaftliche Landes-Buchführungs-Gesellschaft*, Vienna.

Norway — *Jordbruksens Prisindex*, memorandum of 20.5.1955.

Sweden — Unpublished official data.

W and C: *United Nations Monthly Bulletin of Statistics*.

R — prices received by farmers

P — prices paid by farmers

PW — prices paid by farmers including wages

W — general wholesale prices

C — cost of living (or retail prices)

¹1952-54 not comparable with 1951 due to changes made in the weighting system adopted. — ²Lisbon only. — ³Provisional. — ⁴Vienna only. — ⁵Basic material.

Table 2. — Index Numbers of Prices of Basic Farm Products¹ — 1950/51 = 100

Country	Year	Basic crops	Livestock products	Total
Belgium	1951/52	116	106	108
	1952/53	109	102	103
	1953/54	109	101	103
	1954/55	91	99	97
France	1951/52	127	120	122
	1952/53	134	118	122
	1953/54	129	105	111
	1954/55	118	107	110
Ireland	1951/52	102	109	108
	1952/53	107	115	114
	1953/54	(107)	(114)	(113)
	1954/55	...	...	...
Netherlands	1951/52	112	114	114
	1952/53	112	112	112
	1953/54	111	113	112
	1954/55	94	113	110
Switzerland ^a	1951	98	101	101
	1952	100	101	101
	1953	102	101	101
	1954	103	102	102
United Kingdom	1951/52	116	109	110
	1952/53	110	115	114
	1953/54	113	114	114
	1954/55	113	112	112
Denmark	1951/52	96	109	108
	1952/53	100	110	109
	1953/54	88	106	104
	1954/55	88	108	106
Finland	1951/52	121	110	112
	1952/53	111	111	111
	1953/54	114	106	110
	1954/55	131	110	114
Norway	1951/52	112	108	108
	1952/53	110	115	115
	1953/54	116	119	118
	1954/55	119	125	124
Sweden	1951/52	125	118	120
	1952/53	144	123	128
	1953/54	137	121	124
	1954/55	129	118	120
Austria	1951/52	147	124	130
	1952/53	171	116	130
	1953/54	163	123	133
	1954/55	165	126	136
Germany, Western	1951/52	134	107	113
	1952/53	140	105	114
	1953/54	131	108	114
	1954/55	125	108	112
Greece	1951/52	111	108	110
	1952/53	118	112	115
	1953/54	134	120	128
	1954/55	143	129	137
Italy	1951/52	106	...	...
	1952/53	113	...	...
	1953/54	105	...	...
	1954/55	106	...	...

¹Construction of index numbers of prices of basic agricultural products: The percentage increase in the prices of individual products (as reported by Member Governments) have been weighted in proportion to the relative contribution of each product to the total value of gross agricultural output in the respective countries. The weights are based on the composition of gross output in the postwar period (generally 1948 to 1950), as described for each country in the study *Output and Expenses of Agriculture in some European Countries*, ECE/FAO Document AGRI/42.

The indices obtained in this way necessarily differ from those published by the countries themselves, since the number of products covered is much more limited. The group of eleven basic products which are embraced by the indices now under discussion represented in 1948-50 about 50 percent of the total value of the gross output of agriculture in the Mediterranean countries and from 80 to 90 percent in Northern Europe. (For more details see ECE/FAO document AGRI/43, pages 16-18.)

was little more than 4 percent, higher prices granted for some products (mainly milk) to compensate for increases in agricultural wages and in the prices of purchased feed. These increases are reflected in the increase in the index of prices paid by farmers by about 7 percent. The cost of living showed an increase similar to that of the farm index.

In Austria both farm indices increased by around 10 percent; the wholesale and cost-of-living index registered somewhat smaller increases.

The Norwegian farm price index — reflecting changes in guaranteed prices increased by some 10 percent while prices paid by farmers did not change. The cost-of-living index recorded an increase which was largely caused by the increase in food prices.

Indices Calculated by the Secretariat

As in earlier years the Secretariat has calculated general farm price indices based on the prices of the products recorded in this report. These indices of basic farm products (see Table 2) show no consistent direction of change in 1954/55 and the only general statement which can be made is that this was not a year in which any striking tendency in prices emerged. Over the past three years there has been a continuing upward tendency in Norway, Austria, and Greece,⁴ while on the other hand the movement has been in a downward direction in Belgium, France, the Netherlands, and Sweden. Other countries show no definite trend.

The increase in Greece, which is the largest, is still an after-effect of the devaluation of the currency. The cost-of-living index went up by some 7 percent from the end of 1953 to the end of 1954, an increase which corresponds to the increase in the index of prices of basic farm products.

A comparison of the movement of the prices of basic crops and livestock products (see Table 3) shows that compared with the preceding year in

^aFrom Irish publications it appears that Ireland would also belong to this group.

Table 3. — Index of Livestock Product Prices as Percentage of Index of Basic Crop Prices,¹ 1950/51=100

Country	1951/52	1952/53	1953/54	1954/55
Belgium	91	93	93	108
France	94	88	81	91
Ireland	107	118	(107)	...
Netherlands	102	100	102	120
Switzerland	102	101	99	99
United Kingdom	94	105	102	99
Denmark	113	110	121	123
Finland	91	100	96	84
Norway	96	105	102	105
Sweden	95	85	88	91
Austria	84	68	76	76
Germany, Western	80	75	83	87
Greece	98	95	89	90

¹In the table a figure above 100 indicates that the 1950/51 relationship has changed in favor of livestock products; and vice versa.

the majority of countries there was a movement in favor of livestock products. This was particularly noticeable in Belgium, France, and the Netherlands. The opposite movement occurred only in the United Kingdom and Finland. Looking at the whole period since 1950/51 the relative position of the

indices has changed in favor of livestock products in both of the countries which are large exporters of these products, namely Denmark and the Netherlands. On the other hand, in France, Finland, Sweden, Austria, Western Germany, and Greece price changes have generally favored crop products.

INDICES OF INTERNATIONAL MARKET PRICES OF FATS, OILS, AND OILSEEDS *

An FAO index of international market prices of fats and oils other than butter (1952-54 = 100) is described below, as well as certain sub-indices for particular groups of fats and oils. An index for prices of oilseeds is also described. A great number of fats, oils, and oilseeds enter world trade each year, but none of them (or small group of them) accounts for an overwhelming share of the total trade. The indices are designed to serve as a guide to the general price movements of their respective commodity groups in the international market.

Index numbers have been computed as base-weighted arithmetic averages of monthly prices for each month since January 1950. The price of each fat, oil, or oilseed is weighted in proportion to its importance in international trade in 1952-54. The prices are those quoted to importers and are mainly on a c.i.f. European port basis. No domestic market price is included.

Fats and Oils Index

Fats and oils have a wide variety of origins — they are derived from tree crops, annual oilseed crops, and land and sea animals — but they are conveniently considered as one commodity group because of their similar physical and chemical properties and their common uses. Prices of most fats and oils are linked through competition in use; apart from natural similarities, technical processes, such as refining and hydrogenation, permit a wide degree of substitution of one fat or oil for another. Nevertheless, short-term price fluctuations are sometimes conflicting as a result of the slowness of manufacturers of fats and oils products to change formulas, the time lag between wholesale and retail prices, and other factors. Some prices are relatively independent because certain oils have special technical uses (mainly linseed, castor, and tung oils), while others are preferred by large groups of consumers (olive oil and lard).

METHOD OF CALCULATION

All the index numbers, sub-indices as well as general indices, have been calculated according to Laspeyres' formula.¹ In simplest terms, this means that the value of a fixed list of items has been calculated each month at the current price of the items and that the value for each month has been expressed as a percentage of the average value in some base period. (The years 1952-54 have been selected as the base period for the fats, oils, and oilseeds indices.) For the fats and oils index, the items included in the fixed list and their respective quantities are as follows:

Item	Quantity (metric tons)	Item	Quantity (metric tons)
Coconut oil.....	19.2	Lard	5.5
Tallow	12.7	Cottonseed oil	5.0
Palm oil	10.8	Fish oil	2.6
Groundnut oil	8.7	Castor oil	2.5
Whale oil.....	8.3	Olive oil	1.6
Linseed oil	7.6	Tung oil	0.7
Palm-kernel oil	7.6		
Soybean oil.....	7.2	Total.....	100.0

These quantities are proportional to world indigenous exports (with certain exceptions noted below) in 1952-54. Sub-indices have been calculated by grouping particular items in this list; for example, a drying-oil index has been calculated by computing for each month the total value of 7.6 tons of linseed oil, 2.5 tons of castor oil, and 0.7 ton of tung oil and expressing the result as a percentage of the average value in 1952-54.

The base period (1952-54) was chosen because it is a recent period which did not include exceptionally wide fluctuations in the general level of prices of fats and oils, such as occurred in 1950 and 1951 following the outbreak of hostilities in Korea. Similarly, 1952-54 was used in determining the relative quantities of fats and oils to be priced because it is a recent period, and is likely to be more typical than any other historical period in the recent past and near future with respect to the

* Prepared by the Fats and Oils Section, Economics Division, which acknowledges the valuable assistance given by Dr. Roland Müller, Institut für landwirtschaftliche Marktforschung, Braunschweig, in the preparation of this paper.

¹ Laspeyres' formula is expressed algebraically as $\frac{\sum p_1 q_0}{\sum p_0 q_0}$ where p = price of a given item in a given month, p_0 = average price of the same item in the base period, and q_0 = an invariable weight assigned to the given item. The summation is over a number of items.

commodity composition of the international trade in fats and oils. The pattern of world trade in fats and oils is continually changing and it will be necessary after a period of years to review the relative quantities used in valuing the list and probably to modernize also the base period for prices. Indeed, it may be desirable to modify the composition of the list.

The monthly prices used in computing the fats and oils index are described in the notes on page 19. These 15 price series reflect the price movements of all fats and oils entering the "free" world market. Several series of export prices were originally tabulated for each item, but in most cases it has not been found necessary to use more than one series to represent a single commodity. The particular price series selected either represents an overwhelming part of world trade in that commodity (e.g., lard and tallow), or else all the major price series for the same commodity closely parallel each other. In a few cases, notably fish oil, the selection was affected by the limited number of price series available.

Some of the series used are interrupted in some months and there is no satisfactory substitute series. In such cases, the index number was calculated with the particular price series omitted. To bridge the gap without disturbing the index numbers, the prices are "linked" in the following way: the total index for the previous month is recalculated, omitting the particular price which is missing in the given month. It is then assumed that there is the same percentage change from month in the particular price as in this recalculated total index. An imputed price derived in this manner is used in calculating the index for the given month.²

All prices have been converted into the common unit of U.S. dollars at the official rates of exchange (par values), following the general United Nations practice in similar calculations.³ Five series were originally quoted in United States dollars; seven series were originally quoted in pounds sterling; two series were quoted in Belgian francs; and one in Netherlands guilders.

THE "FREE" INTERNATIONAL MARKET

The indices are designed to reflect price movements in the "free" international market, with a view to facilitating analysis of the demand-supply situation in that market. The indices are not designed to indicate fluctuations in the average unit

value of the total movement in world trade in fats and oils, or in the level of all prices, including those fixed by government arrangements. It therefore does not cover prices which are presently determined by special arrangements between importing and exporting countries. The price of each fat or oil in the index is thus weighted according to average world indigenous exports in 1952-54, excluding certain trade (see Table 1). The trade

Table 1. — World Indigenous Exports of Oils and Fats (including Oil Equivalent of Oilseeds), by Kind of Oil, Average 1952-54; Percentage Contribution of each Kind in Free International Markets and Percentage Weights Assigned to Prices in Fats and Oils Index

Commodity	Total exports ¹	Controlled exports ²	Exports in free international market		Weight assigned to price
			Total	Percentage of total	
.. Thousand metric tons Percent					
EDIBLE-SOAP OILS					
Olive oil	79	—	79	1.6	1.6
<i>Other soft oils</i>					
Groundnut oil.....	544	207	337	6.8	8.7
Soybean oil	281	—	281	5.6	7.2
Cottonseed oil	195	—	195	3.9	5.0
Rapeseed oil	70	—	70	1.4	—
Sunflowerseed oil.....	36	—	36	0.7	—
Other liquid edible oils ⁴ ..	123	—	123	2.5	—
Total	1 249	207	1 042	20.9	20.9
<i>Lauric-acid oils</i>					
Coconut oil	1 099	141	958	19.2	19.2
Palm-kernel oil ⁴	381	—	381	7.6	7.6
Total	1 480	141	1 339	26.8	26.8
Lard	276	—	276	5.5	5.5
<i>Whale and palm oils, tallow</i>					
Whale oil.....	416	—	416	8.3	8.3
Palm oil, Belgian Congo..	140	—	140	2.8	2.8
Palm oil, other countries..	411	13	398	8.0	8.0
Tallow and greases	573	—	573	11.5	12.7
Other hard oils and fats ⁴	58	—	58	1.2	—
Total	1 323	13	1 585	31.8	31.8
TOTAL - EDIBLE-SOAP OILS.	4 320	361	4 321	86.6	86.6
DRYING-TECHNICAL OILS					
Linseed oil	369	—	369	7.4	7.6
Castor oil	118	—	118	2.4	2.5
Tung oil	36	—	36	0.7	0.7
Other technical oils ⁴	14	—	14	0.3	—
TOTAL - DRYING OILS.....	537	—	537	10.8	10.8
Fish oil	128	—	128	2.6	2.6
GRAND TOTAL	5 347	361	4 986	100.0	100.0

² For example, the price of whale oil is not available for October 1950. The total index fell by 3.8 percent from September to October with this price omitted in both months. It is assumed that the price of whale oil also fell by 3.8 percent from September to October, i.e., from an actual price of \$303 to an imputed \$292 per ton.

³ Cf. United Nations price index of raw materials, United Nations export unit value index of manufactured goods, etc. Supplement to the *Monthly Bulletin of Statistics* (3rd issue), United Nations, 1954.

¹ Data not available for trade of Eastern Europe and the U.S.S.R., or trade of China and Manchuria. Totals are indigenous exports and exclude fats and oils produced from imported materials. — ² Quantities traded for which price is presently predetermined by long-term contracts or other government arrangements (based on situation in late 1954 and 1955). — ³ Chiefly sesame seed, maize-kernel, and teaseed oils, shortening, and margarine. — ⁴ Including babassu, murumuru, tucum kernels, and oils. — ⁵ Shea nuts and butter; illipe, mafura, and niger seed and oil; fatty acids; soap stock and the fat content of soap. — ⁶ Mainly oiticica oil.

excluded (totaling about 360,000 tons, oil equivalent) refers mainly to oils and oilseeds from French and Portuguese Africa and French and British Oceania which are regularly sold under special arrangements to the respective metropolitan countries. Trade between countries in Eastern Europe (Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Romania, and the U.S.S.R.), as well as overland trade between these countries and China, Manchuria, and North Korea is also excluded. No data are available for this trade, which is not on a regular commercial basis.

The French market for liquid edible oils is protected for the benefit of producers of rapeseed and other oilcrops in France and groundnut producers in French overseas territories. Prices to producers of these crops are above world prices and accordingly the entire exportable surplus of French West African groundnuts and oil moves to France each year at prices above the world market level. The total supplies affected averaged about 190,000 tons, oil equivalent, in 1952-54, and this quantity has been excluded in the calculation of the weights. Portugal sets quotas of required deliveries of groundnuts and palm oil at fixed prices from its colonies, and these imports (about 30,000 tons, oil equivalent) are also excluded from the weights. In addition, quantities of copra and coconut oil (128,000 tons, oil equivalent, in 1952-54) traded under long-term contracts between the Pacific Islands and the United Kingdom are also excluded.

However, trade under United Kingdom government contracts, which expired or were terminated before the end of 1954, is included in the calculation of the weights, although none of the contract prices is included in the index. The volume of trade controlled in this manner in 1950-52 averaged nearly 900,000 tons in terms of oil, or 18 percent of total world exports, excluding butter. Prices in 1950-52 would be more satisfactorily weighted by exports excluding this controlled segment of trade, but such weights would have been out of date by 1953, and would be obsolete today. The United Kingdom Government did not renew its short-term contracts for fats and oils in 1953; in June 1954 the entire trade was returned to private hands, and most of the long-term contracts were terminated at the same time.⁴ To avoid using weights that would be obsolete under present conditions, all

⁴ United Kingdom Government control over imports (and the domestic market) have been gradually withdrawn since 1950. Most of the contracts were renegotiated in 1951 and they provided that the prices were adjustable periodically according to the average free market value, subject to agreed minima. By 1953, supplies imported under United Kingdom Government contracts had fallen to about 700,000 tons, oil equivalent. Government contracts with Argentina (linseed and sunflowerseed oils), Australia and New Zealand (tallow and greases), and Malaya (palm oil) were not renewed in 1953; and long-term contracts with West African territories (mainly for groundnuts, palm kernels, and palm oil) were terminated in June 1954, although the contracts with the territories in the Pacific remained in force.

exports to the United Kingdom in 1952-54 (except copra from the Pacific Islands) are included in calculating the base weights, even though this means that some prices in the index, especially for coconut oil and groundnut oil, are over-weighted in 1950-52.⁵

The weights for the prices of vegetable oils include the oil equivalent of oilseed exports. Users of oils in importing countries buy an oil without regard to whether it was imported as oil or produced from imported oilseed;⁶ from this point of view the oilseed is merely a "container" for the transportation of the oil overseas. Prices of oils in world markets are as much affected by supplies available in the form of oilseeds as they are by supplies of the oils themselves. Hence, in matching supplies and prices, the oil equivalent of trade in oilseeds cannot be left out.

CHOICE OF SUBGROUPS

Chemically, most fats and oils are almost completely interchangeable. In practice, however, certain fats and oils are preferred for certain uses because of the cost of changing the original qualities. There are two main groups between which competition is relatively weak: the "edible-soap" group and "drying-technical" group.

It is also useful to subdivide the edible-soap group according to the degree of interchangeability among its component items. A subdivision on the basis of natural properties (i.e., separating those oils which are naturally liquid from those which are naturally hard at 20° C.) is unsatisfactory because some hard oils, particularly coconut oil, are strongly competitive with liquid oils in the manufacture of margarine. A satisfactory subdivision based on actual use in edible products and in soap is not possible because of the lack of detailed data on utilization in several major importing countries. A subdivision has therefore been made on an empirical basis, from an examination of the similarities and differences in price fluctuations in recent years. The subgroups thus established are:

1. Edible-soap group
 - (a) olive oil
 - (b) liquid edible vegetable oils other than olive
 - (c) lauric-acid oils: coconut and palm-kernel oils
 - (d) whale oil, palm oil, and tallow
 - (e) lard

⁵ This means a difference of less than 1 point in the total index for all fats and oils. In most months the difference is also less than 1 point in all the sub-indices.

⁶ There is often a preference for oil from one region over that from another on account of quality, but this is reflected in a price differential (small in relation to the total price) which makes the marginal users indifferent to which oil they buy.

2. Drying and technical oils: linseed, castor, and tung oils

3. Fish oil

The liquid edible vegetable oils ("soft" oils), other than olive oil, are represented in the index by the leading items in international trade: groundnut, soybean, and cottonseed oils. Other items in this subgroup — principally sunflowerseed, rapeseed, and sesame-seed oils — are represented indirectly by inclusion in the weights for the prices of other oils (see Table 1). All the soft oils are closely competitive because they are liquid at ordinary temperate zone temperatures and are interchangeable as salad and cooking oils, especially in industrialized countries where they are sold in a highly refined, practically colorless and odorless form. Most soft oils entering international trade are also artificially hardened by hydrogenation and are used interchangeably as an ingredient of margarine and cooking fats (shortening). They come then into competition with fats and oils that are naturally solid, especially coconut and palm-kernel oils. These "lauric-acid" oils have special properties and uses; in particular, they impart quick-lathering properties to soap and substantial quantities are used in soap manufacture. Nevertheless, the prices of coconut and palm-kernel oils and the liquid edible oils tend to follow each other fairly closely.

Olive oil is a liquid oil, but it is largely independent of the market of the other oils, and it is not included in a subgroup. Olive oil enjoys a strong preference among people of Mediterranean origin. It is sold mostly in unrefined form, retaining its original flavor and color, and because of its relatively high price is not used as an ingredient of margarine or shortening.

Whale oil, palm oil, and tallow are strongly competitive with one another, even though palm oil and tallow are solid fats, while whale oil⁷ is liquid unless hydrogenated. The lower grades of palm oil compete directly with inedible tallow in soap manufacture; inedible tallow forms a preponderate part of total world trade in tallow. The high grades of palm oil are edible and compete mainly with whale oil (hardened by hydrogenation) in the manufacture of margarine. Whale oil was also used in soap manufacture in earlier years, but only small quantities have been used for that purpose since the war.

Lard is a natural solid fat. It is used almost entirely for food and competes mainly with soft oils in the United States, the principal lard producing and exporting country. Cottonseed and soybean

Table 2. — International Market Prices in 1952-54 Compared with 1936-38 Average

Item	1936-38 average	1952-54 average	1952-54 as percent-age of 1936-38
U.S. dollars per metric ton			
Groundnut oil	143	378	264
Soybean oil	105	297	283
Cottonseed oil	171	325	310
Coconut oil	102	297	291
Palm-kernel oil	156	278	178
Olive oil	602	692	115
Lard	217	338	156
Whale oil	93	220	237
Palm oil	91	219	241
Tallow	112	149	133
Linseed oil	126	267	212
Fish oil	102	162	159
Average			215
Pounds sterling per long ton			
Percent			
Sterling prices			
Groundnut oil	29	137	472
Soybean oil	22	108	491
Coconut oil	21	108	514
Whale oil	19	80	421
Palm oil	18	79	439
Linseed oil	26	97	373
Average			452

NOTE: The prices are converted from original currencies to U.S. dollars at par values or official rates of exchange. Prices in 1950-53 are those used in the index; they are mainly compiled from *The Public Ledger*, London, and full details are given in the text. Prices in 1936-38 are averages of monthly prices from the Yearbooks of the International Institute of Agriculture, Rome; they were originally quoted in pounds sterling, except as otherwise noted below:

Groundnut oil:	1936-38 - English, extracted in London.
Soybean oil:	1936-38 - Manchurian, extracted in London, bulk.
Coconut oil:	1936-38 - Extracted in Ceylon, in London, drums; 1950-53, straits, 3 % bulk.
Olive oil:	1936-38 - Edible, imported, drums, N. Y. (originally quoted in U.S. dollars).
Lard:	- Prime steam, loose, Chicago (wholesale price, originally quoted in U.S. dollars).
Coconut oil:	1936-38 - Straits, 3 1/2 %, drums, in London.
Palm-kernel oil:	1936-38 - English, extracted in London, refined, deodorized, in barrels.
Palm oil:	1936-38 - Nigerian, mediums, in Liverpool.
Tallow:	1936-38 - Australian, c.i.f. United Kingdom.
Linseed oil:	1936-38 - English, extracted in London.
Whale oil:	1936 - Naked, in London.
Fish oil:	1936-38 - Menhaden, crude, tank, Baltimore (wholesale price originally quoted in U.S. dollars).

oils are the ingredients of shortening, which come in competition with lard in retail markets. The price of lard, nevertheless, maintains a substantial independence mainly because of different conditions of supply and the slowness of consumers to shift away from lard when it is high-priced. For these reasons it is included as a separate sub-item in the edible-soap group.

The oils in the drying-technical group (linseed, castor, and tung oils) are used mainly in paints, varnishes, linoleum, inks, etc. Small quantities are also used in making soft soaps. Castor oil, in addition to being convertible into a drying oil by a chemical process, has many special industrial and military uses. There is little substitution between oils of the edible-soap group and those of the drying-technical group. On the one hand, the edible-soap oils are not readily usable for paint and other drying-oil products; on the other hand,

⁷ Sperm oil is excluded. It is chemically a wax and is employed for such inedible uses as the manufacture of lubricants, glycerine, and candles.

little of the linseed oil entering world trade is used as an edible oil. Tung oil is never used for food or soap. Castor oil is not used for food and only relatively small quantities in special preparations are used for soap. The major links between the edible-soap group and the drying-technical group are provided by soybean oil, which is used to some extent in paints, varnishes, and linoleum in the United States, and by linseed oil, which is used in substantial quantities in India for food.

Fish oils^a do not easily fit into any category and so have not been included in the subgroups. The price of fish oil tends to follow the same seasonal pattern as that of whale oil. However, fish oils are now mainly used for special drying-oil products, particularly where flexibility is required, as in radiator paints. Substantial quantities are also used in soap because they are usually among the lowest priced fats and oils, and also for various industrial purposes. Small quantities of refined fish oil are used in margarine in some producing countries, such as Canada and Norway.

Butter prices have not been included in the index. It is more convenient to analyze the competition between butter and edible fats and oils products by considering separately the price of butter and the prices of all other edible fats and oils as a group. Butter is more clearly related to markets for other dairy products than to the fats and oils market. In addition, it is a finished product ready for direct consumption, while most fats and oils are typical raw materials. Furthermore, it commands a substantially higher price than other fats and oils.

DOLLAR AND NON-DOLLAR PRICES

Since the war, there have often been considerable differences between the export prices of fats and oils from dollar and non-dollar areas, owing to the scarcity of dollar exchange in many importing countries. About one third of world exports of fats, oils, and oilseeds in terms of oil in 1952-54 came from the United States, Canada, and the Philippines. The principal fats and oils involved are: tallow (of which the United States exports about 85 percent), lard (85 percent from the United States), soybeans and oil (80 percent from the United States), and copra and coconut oil (50 percent of world exports are from the Philippines). The United States also accounts for a substantial part of world trade in cottonseed oil, and the United States and Canada have a major share in world exports of linseed and linseed oil. The differences between dollar and non-dollar prices, however, have narrowed strikingly since 1952. For example,

^a Fish-liver oils are excluded since they are almost wholly used for medicinal purposes.

Table 3. — World Indigenous Exports of Oilseeds (Product Weight), 1952-54 Average Percentage Contribution in Free International Markets, and Percentage Weights Assigned to Prices in Oilseeds Index

Item	Total ¹ exports	Con- trolled exports ²	Exports in free international market		Weight assigned to price
			Total	Percent- age of total	
	.. Thousand metric tons ..		.... Percent		
Groundnuts	1 215	250	965	17.5	19.2
Cottonseed	306	—	306	5.5	6.2
Soybeans, United States ..	1 045	—	1 045	18.9	20.9
Soybeans, other countries ..	379	—	379	6.8	7.5
Sesame seed	132	—	132	2.4	—
Rapeseed	100	—	100	1.8	—
Sunflowerseed	48	—	48	0.9	—
Copra, Philippines	676	—	676	12.2	12.2
Copra, other countries	753	175	578	10.4	10.4
Palm kernels	800	—	800	14.4	14.4
Linseed	340	—	340	6.1	6.1
Castor beans, Brazil	40	—	40	0.7	0.7
Castor beans, other countries	136	—	136	2.4	2.4
TOTAL	5 970	425	5 545	100.0	100.0

¹ Indigenous exports, which include only oilseeds produced within the exporting countries. — ² Quantities traded in 1952-54 for which price is still predetermined by long-term contracts or other special government arrangements (based on situation in late 1954 and 1955).

in 1951 and 1952 the international price of Manchurian soybeans remained about \$25 per ton above the price of United States soybeans (both bulk, c.i.f. European port). This difference declined to only about \$5 per ton in 1953, and since then the prices have been roughly on the same level (see Figure 1). Similarly, the average margin between international prices of Malayan and Philippine copra (both c.i.f. European port) narrowed from a peak of \$75 per ton in 1951 to \$25 in 1952 and has since steadily become smaller. In early 1955 the margin was negligible (see Figure 2). In the case of lard and tallow, of which the United States exports an overwhelming proportion, the United States export price is in effect the ruling price in the international market. Both dollar and non-dollar price series for some items have been included in the index for oilseeds, which are particularly affected, but no separate subgroups for dollar and non-dollar prices have been established for other indices because directly comparable dollar and non-dollar

Figure 1. — International Market Prices of United States and Manchurian Soybeans (c.i.f. European Port) 1950-55

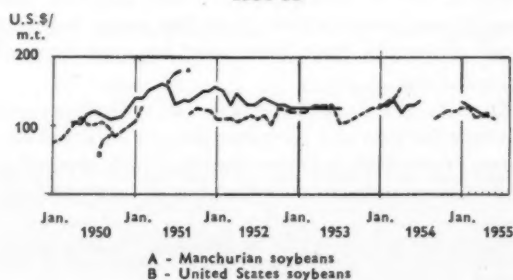
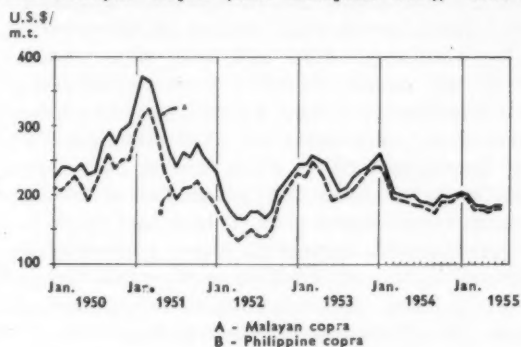


Figure 2. — International Market Prices of Philippine and Ma'ayan Copra (c.i.f. European Port), 1950-55



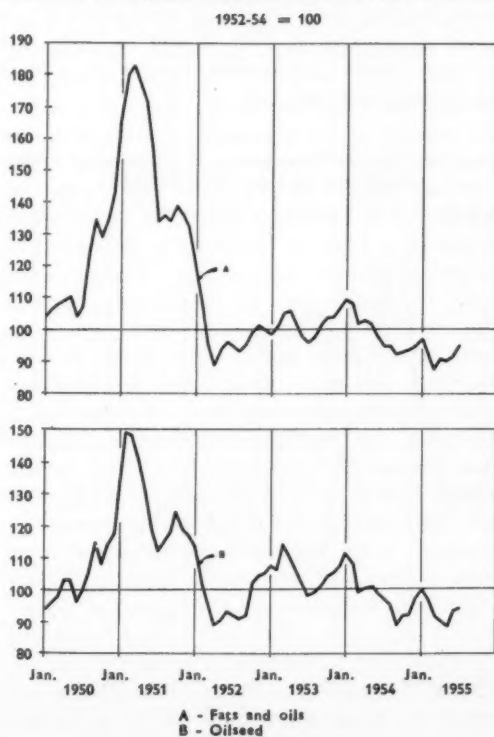
price series are only available for copra and soybeans.

Separate price series for Belgian Congo and Indonesian palm oil have been used in the fats and oils index because of the greater strength of the Belgian currency than of most others in which palm oil was quoted, particularly in 1950-51.

PRICE MOVEMENTS IN 1950-55

The price index for all fats and oils (excluding butter) in 1950-55 is drawn in Figure 3. (The index numbers are detailed in Table 6.) The index for all fats and oils (1952-54 = 100) rose steeply from

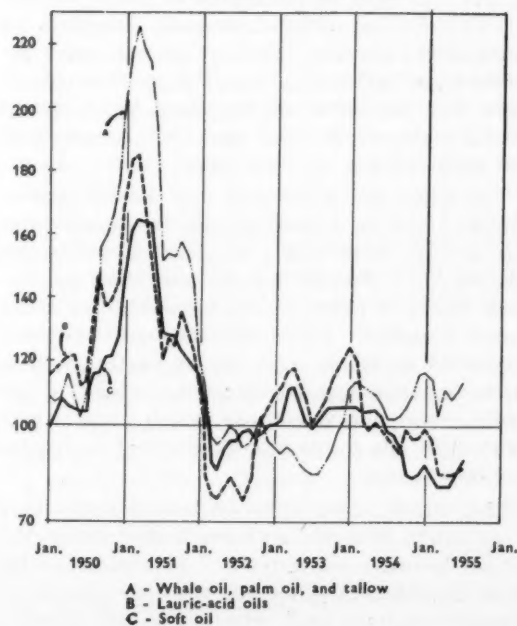
Figure 3. — Indices of International Market Prices of Fats and Oils (excluding Butter) and Oilseeds, 1950-55



104 in June 1950 to a peak of 180 in February 1951, and then fell back to a low of 90 in April 1952. This pattern reflects the heavy buying that followed the outbreak of the Korean war and the subsequent sharp fall in purchases once the crisis was passed. Most importing countries were reducing their large stocks in 1952, but prices rose gently with some fluctuations, and the index reached 107 by the spring of 1953. After a moderate decline in the summer, partly owing to a seasonal rise in export supplies of whale and groundnut oils, the index rose to 109 in January 1954. This strength was associated with a more normal level of stocks of most fats and oils in importing countries. During 1954, however, despite a strong import demand, the index declined and by March 1955 stood at 88, the lowest level in the period covered by the index. The decline was due to a record-sized world production and heavy export sales from government stocks in the United States and Argentina. By early 1955, however, these stocks had reduced to a modest level, and the index rose to 94 in July 1955.

Among the subgroups of the edible-soap category, the sub-index for tallow, palm oil, and whale oil shows the most extreme fluctuations (Figure 4). This mainly reflects the behavior of tallow prices; inedible tallow is usually the lowest-priced fat in world trade and its price movements are greater, percentage-wise, than those of other fats and oils. Tallow is largely a by-product of meat production, and is also produced jointly with tankage, a high-

Figure 4. — Fats and Oils Index: Sub-indices of Edible-Soap Oils Group, 1950-55



protein feed. Production, therefore, responds but little to variations in price and the relatively fixed supply tends to be sold at whatever price current demand (including speculative demand) dictates. The sub-index for tallow, palm and whale oils moved with the other subgroups until April 1952, reaching a low of 94, but then followed an independent course and continued to decline to 85 in August 1953. This followed a record output of tallow in the United States, the main producer and exporter, and a downtrend in domestic use in that country. Export supplies of whale oil were also exceptionally large in this period owing to the heavy stocks carried over from the previous season. The index rose steeply in the latter part of 1953, however, and remained relatively high in 1954 and early 1955, reflecting strong import demand.

Both the soft oils and the lauric-acid oils sub-indices were relatively high in 1953 owing to a decrease in export supplies. There was a marked fall in output of copra in the Far East, especially in the Philippines, and Indian exports of groundnut oil were suspended during most of the year. Export supplies in 1954 were heavy, however, and both sub-indices dropped sharply. Beginning in late 1953, the United States Government made large export sales of cottonseed oil from heavy stocks that had been accumulated during previous years as a result of the price-support program for cottonseed. These sales were made at prices below those prevailing in the domestic market, and the international market price of cottonseed oil fell steadily. Production and exports of groundnuts and oil from West Africa also rose substantially in 1954 and, with the resumption of Indian exports in July, the international price of groundnut oil also dropped sharply. The soft oils sub-index declined from 106 in January 1954 to 79 in March 1955, but recovered in May-July after unsold United States government stocks of cottonseed oil had been reduced to a low level.

The index for lauric-acid oils reached 125 in January 1954, its highest in over two years. But during 1954 there was a recovery in production and exports of Philippine copra, and heavy government stocks of palm kernels were released in the United Kingdom. Hence, the lauric-acid oils index fell to 85 in March 1955, owing partly to these larger supplies, and partly to the weight of the additional supplies of soft oils, which compete with lauric-acid oils in the manufacture of margarine and cooking fat.

The international price of lard depends to a large extent on supplies in the United States, the largest producer and exporter. In contrast to the price movement of edible oils, the price of lard fell sharply in autumn 1952, reflecting unusually heavy

United States production. Furthermore, imports of lard into the United Kingdom were restricted by the Government in 1952, as a means of conserving dollar exchange. After mid-1953, however, lard prices rose steadily owing to a substantial decline in United States output, which was at the lowest level in six years during the 12-month period ending September 1954. When United States production rose again in the last quarter of 1954, the international market price of lard declined.

The index for drying oils shows a substantially different course after 1951 from the other fats and oils (Figure 5). The index fell almost continuously from 176 in December 1951 to 64 in June 1954. The decline in linseed oil prices (which have the heaviest weight in this group) during 1952 and 1953 was mainly due to weak import demand; importing countries were still reducing stocks built up in the previous two years, notably the United Kingdom where large government stocks were being sold. Prices continued to fall in 1954 owing to heavy export sales from both the United States and Argentine government stocks. In the last quarter of 1954, however, prices began to rise sharply following the reduction of uncommitted stocks to a low level. Castor oil was unusually high-priced in 1951 in relation to other oils and fats, reflecting strong United States demand for military supplies and stockpiling. After the end of hostilities in Korea, the demand weakened and by 1954 stockpiling had ceased. This unusual demand having been removed, castor-oil prices declined drastically in 1952-54 and in early 1955 were near their pre-Korean relationships with prices of other oils and fats.

Figure 5. — Fats and Oils Index: Sub-indices of Edible-Soap and Drying Oils, 1950-55



PREWAR PRICES

Most international market prices of fats and oils, in terms of U.S. dollars, were two to three times higher in 1952-54 than in 1936-38 (Table 2). The extent of the increase differed widely among the various fats and oils. The prices of coconut, cottonseed, and soybean oils were about three times higher than prewar, while at the other end of the scale there were only small rises in prices of lard, tallow, and olive oil. The comparison, however, is different for prices in terms of other currencies because of changes in exchange rates since the war. For example, a large part of the world trade in fats and oils is carried on within the Sterling Area and importers who pay in pounds sterling were faced in 1952-54 with prices four to five times above prewar. The general level of prices of all goods and services has, of course, also risen farther since prewar in most non-dollar areas.

Oilseeds Index

A separate price index for oilseeds has been constructed. Like the fats and oils index, it is computed as a base-weighted arithmetic average and has been calculated according to Laspeyres' formula. It covers seven major oilseeds in world trade, which are represented by ten price series. Its base period is 1952-54 and each price is weighted according to average world exports of oilseeds in 1952-54 (see Table 3). The heaviest weights have been assigned to the prices of copra, palm kernels, groundnuts, and soybeans (a total of 85 percent), reflecting their importance in world trade.

The relative price movements between oilseeds are governed by a complex set of factors: oilseed prices reflect not only the prices of fats and oils, but also prices of oilcake and meal, the valuable by-products of oilseed crushing. For example, 85 to 90 percent of the value of copra is derived from its oil content; at the other end of the scale, oil usually accounts for no more than one half the value of soybeans and sometimes (depending on the relative prices of the oil and cake) for considerably less than one half. With castor beans, the oilcake is poisonous so that the value of the oilseed is derived almost entirely from the oil. In analyzing oilseed prices, it is necessary to consider both the demand for fats and oils and the demand for oilcake. Oilcake is used largely for animal feed, and its price is affected by a different set of demand factors than prices of fats and oils, which are used chiefly as food and in the manufacture of soap and paints.

The price index for oilseeds is drawn in Figure 3 and details are shown in Table 6. The general pattern is similar to that shown by the index for

fats and oils: copra and groundnuts have the heaviest weights in the oilseeds index, just as the corresponding oils have in the fats and oils index. In the oilseeds index, however, the percentage weight of copra and palm kernels is 37, compared with a weight of 27 percent for coconut; oilseed indices are generally less pronounced than the fats and oils index, although the three "peaks" in early 1953 and January 1955 are higher. This is mainly a reflection of the heavy weight assigned to soybeans, which have a weight of 28 percent compared with 7 percent for soybean oil in the fats and oils index.

Prices of some oilseeds have shown relatively smaller fluctuations than their oils in 1950-54 owing to variations in the relative quantities of oilseeds and oils available in world markets. Thus, because of a relative increase in export supplies of linseed oil compared with linseed, as well as the strong demand for linseed by the large oilseed crushing industries in Europe and Japan, the price of linseed oil fell more heavily than the price of linseed in 1954. The decline in the price of linseed oil reached a low of 59 in July 1954 (1952-54 = 100) while the price of linseed did not decline below 79. Similarly, the price of soybean oil generally shows relatively larger declines than the price of soybeans. This difference, however, reflects uncorrelated price movements of the oilcake and meal. With copra and palm kernels, where the oilcake and meal form a relatively small part of the total value of the oilseed, the price of the oilseeds follow fairly closely the prices of coconut and palm-kernel oils.

Notes on Price Series Used

The price series used in the indices are shown in Tables 4 and 5 and are described in detail below. Prices are compiled mainly from *The Public Ledger*, London, and are monthly averages calculated from the prices ruling on each Wednesday of every month. Other sources include *Les marchés coloniaux*, Paris; *The Fats and Oils Situation*, U.S. Department of Agriculture; *The Oil, Paint and Drug Reporter*, Chicago, and the *New York Journal of Commerce*.⁹ The original quotations are converted into U.S. dollars from other currencies at the official rates of exchange (par values).

Groundnut oil. Indian, bulk, c. and f. European port, except that South African oil, bulk, c. and f. European port was used from June 1953 to June 1954, inclusive. Both series were originally quoted in pounds sterling. Exports of Indian groundnut oil were suspended by the Indian Government in May 1953 and resumed in July 1954.

⁹ The co-operation of private trade organizations in providing data is also acknowledged.

Soybean oil. American, crude, bulk, f.o.b. U.S. port, originally quoted in U.S. dollars. This series has been quoted on a c.i.f. European port basis since February 1954. To keep the series on a continuous f.o.b. basis, \$20 per metric ton (representing a rough average of freight and insurance costs) have been deducted from quotations from February 1954 onwards.

Olive oil. North African, 1 percent, drums, f.o.b. North African port, originally quoted in pounds sterling. Most exporting countries offer olive oil to buyers in dollar markets at a discount. However, a comparison by months of United States unit import values of olive oil from various countries in 1950-54 with the North African price shows the North African series to be generally representative of price movements in international olive oil markets.

Cottonseed oil. The most suitable series available are: from January 1950 to June 1951, Brazilian, semi-refined, drums, c.i.f. European ports, originally quoted in pounds sterling; from July 1951 to August 1954, American, semi-refined, ¼ percent, bulk, f.o.b. U.S. port, originally quoted in U.S. dollars. To make these two series comparable, \$40 have been deducted from the Brazilian prices, that is, a deduction of \$20 per metric ton to allow for the difference between quotations in bulk and in drums, and a further deduction of \$20 for the difference between quotations on a c.i.f. European port and f.o.b. U.S. port basis. From September 1954, the U.S. cottonseed oil series has been quoted on a c.i.f. European port basis and these prices have been adjusted to make the series continuously f.o.b. U.S. port.

Coconut oil. Straits, 3½ percent, bulk, c.i.f. European port, originally quoted in pounds sterling. This is a continuous series with a break of only one month, which has been estimated from prices of Ceylon coconut oil, c.i.f. European port.

Palm-kernel oil. Belgian Congo, 6 percent, c.i.f. Antwerp, originally quoted in Belgian francs. This price was not quoted in January-June 1950, and in this period estimated prices, based on movements in Straits coconut oil, have been used.

Palm oil. Two separate series have been included throughout: Belgian Congo, bulk, c.i.f. European ports, originally quoted in Belgian francs; and Sumatra, 5 percent, bulk, c.i.f. European ports, originally quoted in Netherlands guilders. Both series are included because price movements from month to month often diverge for supplies from these two sources. The Sumatra series in January 1950 to May 1953 (obtained through a private trade source) represent prices at which actual sales were

made. It is not continuous month-by-month and in these months, where possible, the price of Malayan palm oil (5 percent, c.i.f. European port) has been used. In other months the index was "linked." From June 1953 onwards a continuous series of the Sumatra prices is included, computed from quotations in *The Public Ledger*.

Tallow. American, fancy, bulk, f.o.b. ship New York, originally quoted in U.S. dollars.

Lard. American, pure, refined, 37-lb. tins, f.a.s. ship, New York, originally quoted in U.S. dollars. Quotations are not available for some months in 1950, and estimates (based on movements in U.S. domestic wholesale prices of lard) have been included.

Linseed oil. Argentine, bulk, c.i.f. European port, originally quoted in pounds sterling. Quotations during period January 1950-January 1951 were on an f.o.b. Argentine port basis and in this period \$20 per ton has been added to prices to convert them to a c.i.f. European port basis. There were no quotations for Argentine linseed oil during the period April 1952-August 1952, and another series (bulk, f.o.b. Belgian port) has been substituted for these months.

Castor oil. Bombay firsts, drums, c. and f. European port, originally quoted in pounds sterling.

Tung oil. Spot, naked, United Kingdom, originally quoted in pounds sterling. This price has not been quoted since July 1954 and from December 1954 a Chinese (bulk, c. and f. European port) series is used. The index was "linked" in July-November 1954.

Fish oil. Menhaden, crude, tanks, f.o.b. ship Baltimore, originally quoted in U.S. dollars. This is the only series of fish oil prices regularly available for 1950-54, and it is compiled from the *New York Journal of Commerce*. Prices for January 1950-June 1950 have been estimated from a U.S. wholesale price series (menhaden, New York).

Whale oil. Crude, large quantities, bulk, c.i.f. United Kingdom port, originally quoted in pounds sterling. The series in the year 1950 is intermittent, since it represents prices of actual sales (obtained from a private trade source). For months where no price is available, the index has been "linked" with the next month.

Groundnuts. From January 1950 to December 1950, Thai, decorticated, c.i.f. European port, originally quoted in pounds sterling. These prices have been adjusted to make them comparable with the following series, used since January 1951: Sudanese, undecorticated, c.i.f. European port, originally

Table 4. — Fats and Oils: Series of Monthly Average Prices Ruling in the International Market in 1950-55

Year and month	Olive oil	Groundnut oil	Soybean oil	Cottonseed oil	Coconut oil	Palm-kernel oil	Lard	Palm oil		Whale oil	Tallow	Linseed oil	Castor oil	Tung oil	Fish oil
								Belgian Congo	Indonesian						
..... U.S.dollars per metric ton															
1950															
January	439	391	269	328	332	*340	*261	228	276	...	151	368	284	667	*135
February	490	402	282	360	337	*350	262	228	276	220	143	332	328	663	*137
March	489	417	306	351	345	*355	261	227	276	...	146	335	324	630	*141
April	476	402	307	337	349	*360	257	236	280	270	146	340	316	642	*156
May	483	400	331	309	348	*360	277	256	278	220	141	345	313	578	*165
June	496	398	325	304	322	*340	296	258	264	...	177	338	315	546	*165
July	514	406	315	304	324	342	314	256	264	280	122	330	316	610	*174
August	728	448	354	351	386	392	391	272	268	310	183	344	362	645	220
September	820	445	325	401	424	434	*374	319	342	303	260	358	399	634	264
October	825	432	335	407	402	395	340	341	361	...	270	358	402	606	231
November	725	420	389	412	406	402	375	350	350	303	296	354	417	612	264
December	784	453	425	401	420	427	398	371	337	...	337	346	499	641	293
1951															
January	916	529	465	471	486	496	481	446	344	344	402	410	634	794	326
February	994	590	477	551	520	572	489	540	...	413	413	447	685	820	390
March	1 047	602	495	548	526	570	486	557	527	413	352	441	685	813	386
April	970	595	498	557	488	550	442	546	461	445	336	458	711	803	384
May	930	597	480	574	456	480	438	464	346	467	336	429	829	818	353
June	882	*540	404	566	414	393	415	370	382	433	317	463	820	815	304
July	854	517	361	397	353	340	403	310	368	324	209	415	648	843	231
August	826	507	363	403	387	343	438	322	...	*336	206	387	570	829	236
September	826	496	379	401	369	353	408	334	345	*333	220	366	609	847	254
October	728	501	343	388	403	382	424	350	...	350	215	396	720	800	271
November	672	500	330	379	376	382	389	344	339	372	193	464	758	794	256
December	672	490	320	366	355	350	375	310	332	358	176	502	668	799	254
1952															
January	672	482	294	359	332	336	358	294	296	*262	154	474	652	757	248
February	714	425	275	...	270	227	337	246	277	*250	140	468	568	737	187
March	683	349	260	...	*230	222	293	204	188	248	133	406	507	785	172
April	658	331	235	293	230	208	266	189	195	242	122	327	468	785	157
May	623	364	264	333	241	228	273	204	200	220	137	345	495	760	176
June	623	364	264	333	244	246	276	209	207	212	160	356	482	758	154
July	661	350	282	328	230	247	267	201	199	206	160	353	468	725	154
August	710	357	284	346	219	*230	266	197	199	193	145	356	489	723	143
September	777	369	283	347	234	*240	274	201	207	193	148	353	463	725	141
October	778	354	271	353	285	260	249	243	...	208	140	339	472	672	132
November	731	353	284	352	297	295	240	227	...	231	150	322	484	629	132
December	714	355	305	356	312	287	236	212	...	218	125	298	480	582	132
1953															
January	724	357	302	356	323	315	222	214	231	200	120	269	457	540	132
February	743	375	302	356	327	322	230	212	228	201	113	246	446	531	159
March	798	405	332	378	348	325	262	218	208	219	121	253	450	508	165
April	840	403	338	387	347	338	264	205	207	219	120	250	444	495	165
May	847	385	308	376	332	324	284	202	207	203	110	246	422	463	165
June	864	*385	295	317	312	297	270	190	207	198	106	240	417	512	156
July	848	385	257	354	298	274	309	177	204	196	110	232	418	484	154
August	826	387	264	386	308	280	381	194	188	196	115	231	420	446	*143
September	826	401	284	372	319	307	445	184	192	200	128	229	417	397	152
October	814	411	320	337	338	318	413	193	204	204	134	223	400	347	152
November	633	387	330	340	346	335	384	205	216	206	151	211	391	316	*150
December	595	410	318	326	352	357	416	208	228	218	151	213	380	318	152
1954															
January	588	432	299	311	368	355	409	213	234	242	176	204	362	331	165
February	588	440	302	295	351	342	419	217	234	247	185	191	349	331	178
March	602	423	310	290	300	284	448	216	232	248	178	177	321	350	181
April	602	414	335	282	*293	274	480	218	229	244	178	186	330	382	176
May	602	412	336	283	297	285	444	219	230	235	178	172	323	387	168
June	602	396	332	282	292	275	404	218	230	233	162	165	303	265	164
July	600	354	336	283	286	265	418	216	229	223	149	158	305	320	148
August	574	345	339	283	278	262	448	214	227	211	156	162	290	...	159
September	608	328	320	278	271	260	410	209	217	211	167	163	292	...	173
October	616	314	289	247	295	267	384	210	223	215	176	166	282	...	172
November	623	307	285	246	283	269	382	216	...	224	187	192	282	...	185
December	630	306	285	256	281	274	334	226	...	248	196	222	274	375	188
1955															
January	595	298	296	268	287	294	319	234	...	248	204	230	255	370	198
February	546	280	288	265	281	273	315	234	...	243	200	234	254	565	198
March	616	260	283	253	252	250	304	231	...	234	161	226	249	503	185
April	644	264	275	253	249	245	326	226	246	230	175	234	241	511	176
May	644	271	270	259	248	250	318	222	243	231	167	241	245	505	176
June	644	289	285	275	250	252	306	226	241	240	171	257	253	501	163
July	695	312	277	282	254	249	302	227	238	251	180	261	281	501	165
August	728	300	265	272	244	242	283	228	238	251	184	243	263	510	...

* Estimated from related series. — ... Not available.

Table 5. - Oilseeds: Series of Monthly Average Prices Ruling in the International Market in 1950-55

Year and month	Ground-nuts	Soybeans		Cotton-seed	Copra		Palm kernels	Linseed	Castor beans	
		U. S.	Manchu-ran		Straits	Philippine			British E. African	Brazilian
..... U. S. dollars per metric ton										
1950										
January	163	75	...	77	222	209	154	148	147	112
February	170	80	...	77	237	206	150	145	151	114
March	174	90	...	77	228	213	157	152	150	124
April	174	104	104	76	236	226	170	150	143	122
May	170	109	104	64	245	210	174	157	141	123
June	150	102	116	64	227	191	159	160	141	111
July	146	103	118	64	236	217	172	158	144	113
August	170	104	112	*64	276	239	204	154	*162	134
September	173	98	110	64	289	260	228	173	180	177
October	173	84	110	66	273	240	196	173	187	168
November	170	91	114	71	285	253	212	178	196	177
December	170	100	117	78	298	250	222	179	218	189
1951										
January	190	106	138	81	340	291	248	205	285	*250
February	220	125	138	85	371	317	281	258	344	271
March	225	...	150	85	366	323	270	233	350	284
April	226	...	154	88	333	288	250	233	313	290
May	228	...	159	91	393	245	222	198	310	258
June	222	...	156	97	261	213	186	188	309	*240
July	216	...	132	98	244	198	178	177	266	221
August	216	...	135	98	258	210	182	184	246	226
September	215	117	135	96	256	211	183	186	272	223
October	209	126	144	94	273	221	200	194	343	246
November	206	118	149	97	255	203	187	215	306	268
December	203	119	152	98	245	195	182	226	284	271
1952										
January	208	111	155	97	235	180	176	224	286	278
February	181	109	152	97	195	161	151	212	264	249
March	168	109	132	90	177	141	137	205	226	216
April	154	105	146	82	167	132	129	171	195	178
May	153	109	131	80	172	138	137	174	205	159
June	156	113	127	75	176	152	141	179	208	170
July	161	111	136	75	174	140	134	179	205	177
August	161	114	135	76	164	143	125	180	202	167
September	164	100	132	78	174	154	135	176	199	167
October	165	124	131	77	204	189	154	174	202	176
November	162	120	130	77	218	207	161	171	208	188
December	156	121	124	73	229	223	165	169	207	192
1953										
January	156	120	123	73	240	231	177	161	196	192
February	159	120	125	70	241	225	175	156	194	167
March	169	136	126	66	256	252	183	158	198	162
April	170	126	124	65	253	236	176	154	187	157
May	164	126	125	64	244	212	174	143	177	156
June	163	125	125	64	217	191	163	141	180	140
July	160	...	124	64	203	195	155	136	174	138
August	159	...	...	63	210	197	159	134	169	133
September	167	109	...	62	224	207	169	135	158	132
October	170	115	...	59	236	222	175	130	147	122
November	161	122	...	56	241	235	177	128	139	116
December	162	123	...	59	250	238	180	136	139	103
1954										
January	168	128	132	61	260	242	183	146	144	103
February	160	134	132	64	243	229	174	154	140	101
March	152	142	134	64	207	194	147	144	136	98
April	157	154	122	64	202	193	146	137	136	100
May	167	...	130	65	198	188	140	127	139	104
June	*160	...	131	65	199	184	139	123	134	111
July	*160	...	135	...	192	183	132	126	131	103
August	154	...	...	...	196	180	127	131	126	102
September	152	110	...	...	185	173	128	138	124	93
October	140	116	...	...	202	192	138	134	128	98
November	142	122	...	...	197	191	134	140	126	98
December	156	123	...	...	202	194	141	152	128	103
1955										
January	162	123	137	80	206	204	148	156	128	102
February	157	123	124	*80	199	196	142	157	129	99
March	145	116	121	*80	186	182	134	152	124	111
April	140	114	112	*74	186	181	140	151	124	109
May	139	114	110	77	180	175	136	154	128	108
June	156	112	115	*84	185	180	139	167	135	106
July	157	110	...	88	186	182	142	165	141	111
August	168	102	...	85	177	170	136	144	138	114

* Estimated from related series. — ... Not available.

Table 6. — Index Numbers of International Market Prices of Fats and Oils (excluding Butter) and Oilseeds in 1950-55

Year and month	All fats and oils (excluding butter)									Oilseeds
	Edible-soap oils and fats						Drying oils	Fish oil	Total, all items		Total all items
	Olive oil	Other soft oils	Lauric-acid oils	Lard	Tallow, whale and palm oils	All items				
..... 1952-54 = 100										
1950										
January	63.4	98.9	114.6	77.2	108.6	103.2	115.9	83.3	104.5	93.6
February	70.8	103.8	116.9	77.5	107.4	105.4	111.1	84.5	105.8	95.6
March	70.6	107.6	119.9	77.2	108.5	107.7	110.9	86.9	107.8	98.5
April	68.8	104.8	120.7	76.0	115.8	108.9	111.6	96.1	109.1	103.2
May	69.8	105.0	120.6	81.9	108.5	107.5	111.1	101.8	107.9	102.9
June	71.7	103.8	112.2	87.6	102.1	103.3	109.1	101.8	104.1	95.9
July	79.6	103.7	112.9	92.9	110.9	106.6	108.7	107.3	106.9	99.5
August	105.1	116.3	132.9	115.6	129.0	124.4	115.9	135.8	123.6	105.8
September	118.5	116.5	146.6	110.6	156.3	136.0	121.5	162.9	134.6	115.6
October	119.2	120.6	137.2	100.6	160.4	130.3	121.1	142.5	129.6	108.2
November	104.7	120.7	139.1	110.9	166.3	136.8	121.4	162.9	135.3	114.1
December	113.4	127.7	144.7	117.7	176.7	144.2	126.2	180.7	142.6	116.6
Average for year	88	111	127	94	129	118	115	121	118	104
1951										
January	132.3	146.1	167.6	142.3	197.9	165.3	153.4	201.1	164.4	132.1
February	143.6	160.5	183.4	159.1	218.3	180.6	165.9	240.8	179.7	149.0
March	151.3	163.6	184.7	143.8	226.2	184.2	164.4	238.2	182.6	148.5
April	140.1	163.7	173.4	130.7	218.2	177.0	169.9	237.0	177.0	140.5
May	134.4	163.3	158.7	129.6	213.7	170.5	180.8	217.7	172.5	129.8
June	127.4	148.8	140.7	122.8	193.9	154.0	179.2	187.6	157.6	119.0
July	123.3	128.8	119.8	119.2	151.5	130.6	156.6	142.5	134.0	111.9
August	119.4	128.2	128.5	129.6	153.5	134.4	144.4	145.5	135.8	114.6
September	119.4	128.3	125.1	120.7	153.2	132.5	142.9	156.7	134.1	117.9
October	105.1	124.3	136.1	125.4	156.6	135.5	156.9	167.4	138.7	123.9
November	97.1	122.2	129.5	115.1	152.6	130.5	174.4	157.9	136.4	119.1
December	97.1	119.1	121.2	110.9	144.6	124.4	176.5	156.7	131.5	117.4
Average for year	124	141	148	129	182	152	164	188	154	127
1952										
January	97.1	114.9	114.2	105.9	121.2	115.9	168.2	152.9	122.9	114.5
February	103.1	102.8	88.4	99.5	111.9	100.2	160.4	115.4	107.8	103.2
March	98.6	89.2	78.1	86.7	96.4	87.6	143.1	106.1	94.7	95.1
April	95.0	85.6	76.7	78.7	93.4	84.6	122.6	96.9	89.5	89.0
May	89.6	92.4	81.2	80.7	95.5	88.4	128.2	108.5	93.7	90.3
June	90.0	95.2	83.8	81.6	99.8	91.5	129.6	95.0	96.3	93.0
July	95.4	95.2	80.5	78.9	97.6	89.7	127.3	94.6	92.0	92.0
August	102.6	97.5	76.2	78.7	92.5	88.0	129.4	88.1	93.1	91.1
September	112.2	99.0	80.0	81.1	94.4	91.0	126.9	86.9	95.4	91.6
October	112.3	96.4	95.3	73.6	97.6	95.3	123.4	81.4	98.5	101.7
November	105.5	97.5	101.7	71.0	102.7	94.3	119.6	81.4	100.8	103.9
December	103.1	100.2	104.6	69.8	94.6	97.9	113.0	81.4	99.6	105.4
Average for year	100	97	88	82	100	94	133	99	99	98
1953										
January	104.6	100.0	110.0	65.7	93.2	99.1	104.0	81.4	99.5	106.9
February	107.3	102.3	111.7	68.0	91.4	101.7	97.9	98.0	101.1	106.3
March	115.2	110.6	117.1	77.5	93.2	105.9	99.3	102.0	105.1	113.7
April	121.4	111.6	118.1	78.1	92.2	106.7	97.9	102.0	105.6	109.8
May	122.3	105.6	113.1	84.0	87.8	102.6	94.9	102.0	101.7	105.8
June	124.8	100.7	106.7	79.9	85.7	98.3	94.1	96.1	97.9	100.8
July	122.4	98.8	99.9	91.5	85.3	96.2	91.9	95.0	95.7	98.3
August	119.3	102.0	102.9	112.7	85.0	99.6	91.0	88.3	98.4	99.3
September	119.3	104.8	108.2	131.6	88.4	104.5	89.3	93.8	102.5	100.8
October	117.6	105.8	114.0	122.2	92.3	106.8	85.7	93.8	104.0	104.3
November	91.4	105.5	117.6	113.6	98.2	107.6	81.8	92.6	104.2	105.4
December	85.9	106.2	121.2	123.0	101.5	110.3	81.5	93.8	106.5	107.3
Average for year	112	105	112	96	91	103	93	95	102	105
1954										
January	84.9	105.8	124.9	120.9	111.1	113.6	78.4	101.8	109.1	110.5
February	84.9	106.0	119.5	123.9	113.9	112.8	74.5	109.7	108.6	107.6
March	86.9	104.4	101.3	132.5	112.2	106.8	69.8	111.6	102.3	99.5
April	86.9	105.3	98.6	142.0	111.4	106.6	73.1	108.5	102.5	100.4
May	86.9	105.2	100.7	131.4	110.3	106.2	69.6	103.5	101.6	100.5
June	86.9	103.3	98.5	119.5	106.6	103.0	64.1	101.1	98.2	98.7
July	86.7	98.0	96.1	123.6	102.3	99.9	63.8	91.4	95.3	97.3
August	82.9	97.2	93.8	132.5	101.8	99.3	63.5	98.0	94.9	95.4
September	87.8	92.8	91.9	121.3	102.5	96.9	63.8	106.6	93.0	88.9
October	88.9	85.5	98.5	113.6	105.8	97.2	63.8	106.1	93.2	92.0
November	90.0	84.4	95.7	113.0	110.0	97.0	69.6	114.2	93.9	91.9
December	91.0	85.0	95.7	98.8	116.0	97.6	76.9	115.9	95.4	96.7
Average for year	87	98	101	123	109	103	69	106	99	98
1955										
January	85.9	86.9	99.1	94.3	116.6	98.6	77.2	122.0	96.4	99.8
February	78.8	82.7	95.6	93.2	114.6	95.6	82.0	122.0	94.4	97.3
March	88.9	78.8	86.2	89.9	103.0	88.7	78.5	114.2	87.8	91.7
April	93.0	78.5	85.0	96.5	111.5	91.1	79.9	108.5	89.9	90.5
May	93.0	79.3	85.2	92.5	109.3	90.5	81.6	108.5	89.6	89.3
June	93.0	83.9	85.9	89.4	111.3	92.4	86.1	100.7	91.7	91.4
July	100.4	86.8	86.6	89.3	114.4	94.6	88.9	101.9	93.9	93.8
August	105.2	83.3	83.8	83.7	115.8	92.7	84.0	104.9	91.8	90.9

quoted in pounds sterling. The Sudanese prices have been estimated for some months in 1954 from related series.

Cottonseed. There is no single continuous series, and three series have been combined into one. 1. From January 1950 to May 1950: Sudanese, c.i.f. European port; from June 1950 to March 1951: Mozambique, c.i.f. European port. 2. From April 1951 to March 1952: Portuguese West Africa, c.i.f. European port; from April 1952 to June 1954: Mozambique, c.i.f. European port. 3. Since March 1955: Syrian, c.i.f. European port.

Soybeans. Two separate series have been included throughout: American, No. 2 yellow, 3 percent, bulk, c.i.f. European port, originally quoted in U.S. dollars; and Manchurian, bulk, 3 percent, c.i.f. European port, originally quoted in pounds sterling. Manchurian and American soybeans account for the greater part of world trade, but up to 1954 prices of Manchurian soybeans were higher than

international prices of American soybeans. This was partly because of foreign exchange difficulties and partly owing to the higher quality of Manchurian soybeans. Both series are interrupted and the index has been "linked" in the months for which information is lacking.

Copra. Two separate series have been included: Straits, c.i.f. European port, originally quoted in pounds sterling; and Philippine, bulk, c. and f. European port, originally quoted in U.S. dollars. International prices of Philippine copra have been affected by the foreign exchange position in most importing countries (other than the United States) and they are generally lower than prices for copra of other origins.

Palm kernels. Belgian Congo, c.i.f. European port, originally quoted in Belgian francs.

Linseed. Canadian, No. 1, bulk, c. and f. European port, originally quoted in pounds sterling.

Commodity Notes

W H E A T

Supplies and Trade in 1955/56

The world wheat crops of 1955/56 will be larger than those obtained in 1954/55, if current estimates are realized. The increases over last year have occurred for the most part in exporting countries. There has also been some net increase in old crop stocks held by the exporting countries, so that supplies of wheat available for export or carry-over continue to be very large. On the other hand, it is probable that world import requirements in 1955/56 will not prove to be as large as the volume actually exported in 1954/55. Some further addition to stocks consequently appears likely by the end of 1955/56.

In the United States high yields per hectare have to a considerable extent offset the reduction in area imposed by the farm legislation. Production is now estimated (September) at 25.0 million tons, or only 5.5 percent below the output of 1954. With the increased carry-over of 27.7 million tons, much of which consists of red winter wheat, and the expected small imports, total supplies available in 1955/56 will amount to 52.8 million tons, a record total. Domestic consumption is expected to absorb about 16.5 million tons, leaving about 36.3 million tons available for export and

carry-over. In the past year exports showed an improvement on 1953/54 and reached 7.4 million tons. Unless exports can be increased in the current year, there is thus a prospect of some further, if slight, increase in the carry-over at the end of 1955/56. Whether the increase can be checked or reversed in the following year will depend mainly on the 1956 crop. The area allotment for 1956/57 of about 22 million hectares would produce, with average yields, a quantity slightly below domestic and export disappearance at the 1954/55 level. Such a result would offset the expected stock increase in the current year. However, large stocks would still have to be carried.

In Canada, too, wheat yields were better than average, according to the October estimate, and greatly superior to those obtained last year when rust infestation was unusually severe. The present estimate of production is 13.6 million tons compared with 8.1 million tons, while the area sown was reduced to 8.7 million hectares, compared with 9.8 million last year. The crop increase largely offsets the reduction in year-end stocks resulting from last year's poor harvest. End-of-season stocks at 1 August are reported to be 13.1 million tons, giving a total available supply in 1955/56 for all purposes of 26.7 million tons compared with

Table 1. — Wheat Supplies

Item	United States (July-June)			Canada (August-July)		
	1953/ 54	1954/ 55	1955/ 56 *	1953/ 54	1954/ 55	1955/ 56*
	.....Million metric tons.....					
Opening stocks	15.3	24.5	27.7	10.1	15.9	13.1
Production	31.8	26.4	25.0	16.7	8.1	13.6
Imports	0.1	0.1	0.1	—	—	—
TOTAL SUPPLY	47.2	51.0	52.8	26.8	24.0	26.7
Domestic use	16.8	15.9	16.5	4.0	4.0	4.0
Exports	5.9	7.4	36.3	6.9	6.9	22.7
Closing stocks	24.5	27.7	—	15.9	13.1	—

* Preliminary.

24 million tons last year. Domestic consumption may account for some 4 million tons, leaving about 22.7 million tons for export and carry-over. Exports in the past year were approximately 6.9 million tons and even if shipments are greater this year, some addition to the carry-over by the end of 1955/56 can scarcely be avoided.

Southern hemisphere harvests are still some months ahead and confident estimates cannot yet be made. In Australia good moisture supplies have led to expectations of a large crop. The present tentative estimate of the Wheat Board is for an outturn of about 5.4 million tons, compared with 4.5 million last year. End-of-season (1 December) stocks in Australia are likely to be approximately the same as a year ago, despite an improvement in exports in 1954/55. Owing to the increased production, only a substantially increased rate of export in 1955/56 could prevent some further addition to stocks.

In Argentina, conditions at sowing time were not wholly favorable owing to lack of moisture in some areas. An upward revision in the estimate of the last crop, now placed at 7.7 million tons, indicates that even with a continuation of the recent relatively high rate of export, a substantially increased end-of-season carry-over will remain on 1 December and that, even with a moderate crop, easy supply conditions will prevail in 1955/56.

In the other countries that have recently ranked as exporters, wheat crops generally appear to have been as large as, or larger than, those of 1954, and these countries may consequently have more to offer for export in the current year. Recent information from Turkey places wheat production at 8 million tons, a substantial increase on the 5 million tons of the previous year when that country had to import wheat. The French wheat crop, currently estimated at 10.3 million tons, is a little below the record of 1953 but is reported to be of better quality. A sizable carry-over remains from the previous crop and France's exportable surplus is consequently larger than the high exports (2.4 million tons) of the past year. Reports on the U.S.S.R. also indicate an increase in production. A few minor exporters have harvested smaller crops, including Sweden, French North Africa, where in particular the Tunisian crop is seriously reduced, and Iraq.

European wheat production is likely to show some net increase over last year, but the results in the different countries vary widely. Western Germany, Italy, and Yugoslavia have all harvested significantly better crops and in the United Kingdom very good yields have gone a long way to offset a substantial reduction in area. On the other hand, the Scandinavian countries, Portugal, and Spain report smaller crops but it is believed that Spain holds sizable stocks. It is noteworthy that the quality of this year's crops is much better than that of last year, when the reduced proportion of good millable wheat was a factor leading to an increase in import requirements. In 1954/55 also, imports approaching 1 million tons were taken by the countries of Eastern Europe from other regions, but this year's crop results seem to be larger. It thus appears unlikely that the European import demand in 1955/56, at least for consumption requirements, will be as large as last year.

Good crop reports are also being made about India, the present wheat estimate being 0.9 million tons, or 14 percent, larger than last year's. With the cessation of its purchases for stock-building, India thus may require little or no imported wheat in 1955/56.

STOCKS OF BUTTER AND DRIED SKIM MILK

Butter

In the first nine months of 1955, butter stocks have been below the corresponding 1954 levels in many countries of the Northern Hemisphere. Owing to unfavorable weather conditions, milk production in several European countries has declined. Con-

sumption of fluid milk and cream either remained stable or increased and the quantities available for manufacture were reduced. Butter production fell, the major exception being France, where estimates point to a further increase this year. Denmark, Finland, Ireland, and the Netherlands in the first seven months of 1955 produced almost one tenth

Table 2. — Stocks of Butter in Selected Countries
Latest 1955 Data with Comparisons

Country	Date	1952	1953	1954	1955*
..... Thousand metric tons					
Germany, Western	1 VII	6.8	12.7	13.7	11.0
Ireland, Rep. of	31 VII	9.0	8.7	11.4	8.1
Netherlands	20 VIII	2.5	13.4	12.4	8.9
Norway	30 VI	0.2	0.3	0.3	0.3
Sweden	31 V	5.4	4.7	4.3	2.8
Switzerland	31 VII	1.7	2.0	3.9	2.6
United Kingdom	26 VIII	...	...	65.2	47.4
Canada	1 VIII	26.9	35.1	42.4	48.2
United States	31 VII	45.2	140.6	229.6	159.6
Argentina	1 II	3.7	8.5	7.1	6.4
Union of S. Africa	30 IV	3.0	4.3	6.0	6.5
Australia	16 VII	7.6	7.2	6.3	8.7
New Zealand	31 VII	4.9	8.9	7.9	11.5

NOTE: Germany, Western: government holdings and other stocks above the normal level. — Ireland, Norway, Sweden: factory stocks. — Netherlands: stocks held by the price-support agency (I.V.Z.). — Switzerland: stocks held by "Butyra" (central butter supply agency), factories, and wholesalers. — United Kingdom, United States: cold-storage holdings. — Canada: in factories, cold stores, and in transit. — Argentina: stocks held by factories, wholesalers, and exporters. — Union of South Africa, New Zealand: in factories and cold stores. — Australia: in registered cold stores.

less than the year before; declines in Austria, Switzerland, and the United Kingdom were larger still. In Western Germany, production was 6 percent less than in 1954. United States milk production in the first half of 1955 was equal to 1954, but owing to increased fluid milk consumption and greater utilization for preserved milk, butter output was 9 percent less than in the first half of 1954. Butter consumption generally was maintained at last year's level; and in the United Kingdom, Canada, and the United States, slightly more butter was consumed than the year before.

In the United States, cold-storage holdings of butter in July 1955 were 30 percent less than in July 1954, this being the result of reduced production, increased domestic consumption, and much larger shipments from government stocks to foreign countries. The increase in domestic consumption was partly due to larger disposals for school-lunch programs and welfare use. Price-support purchases during the marketing year 1 April 1954 to 31 March 1955 were 44 percent less than in the preceding year, while disposals from government stocks were 2½ times as large. On 31 March 1955, available supplies of the Commodity Credit Corporation (CCC) were 107,000 tons against 163,000 tons the year before. In the period April to mid-August 1955, price-support purchases were 30 percent below the corresponding 1954 figure; disposals from government stocks again exceeded purchases, and available supplies of CCC in the middle of August were 73,000 tons against 207,000 tons in mid-August 1954. Though there may be a further reduction of stocks during the current year, the December 1955 level is expected to be substantially

Table 3. — United States Cold-Storage Holdings of Butter,¹ by Months, Averages for 1948-52 and 1953 to 1955

At the end of	1948-52	1953	1954	1955
..... Thousand metric tons				
January	20.4	38.9	133.4	155.0
February	15.4	45.2	138.0	142.7
March	13.0	60.2	157.2	141.3
April	15.6	68.0	170.4	133.0
May	25.4	87.8	191.4	139.0
June	43.7	116.5	212.5	152.4
July	59.3	140.6	228.6	159.6
August	65.2	151.9	230.6	...
September	64.2	146.5	221.6	...
October	57.4	141.3	210.1	...
November	44.8	131.8	192.0	...
December	32.0	127.8	171.3	...
Average for the year	38.0	125.7	188.1	...

¹Commercial and government holdings.

above the corresponding average for the period 1948-52.

More than four fifths of disposals from government stocks in the marketing years 1953/54 and 1954/55 were donations at home and abroad, non-commercial export sales at concessional prices, and transfers to the Foreign Operations Administration. Commercial export sales at prices comparable to world market prices have been small, as from April 1954 to August 1955 their total amount was about 2,800 tons.

In 1955, among the major butter producing countries of the Northern Hemisphere, only Canada held larger stocks than last year. However, a better balance between production and consumption may be achieved this year because production seems to remain at last year's level while the upward movement in consumption continues.

In contrast to Europe and North America, production of butter in Oceania during 1954/55 was substantially larger than in the preceding season and stocks, both in Australia and New Zealand, were bigger during the first half of 1955 than in the corresponding 1954 period. Though these stocks had diminished considerably by August, they still were larger than in August last year.

Dried Skim Milk

In some of the major dried skim milk producing countries, such as the United States, Canada, the Netherlands, and the United Kingdom, production and stocks have declined during the current year compared with 1954.

In the United States, government holdings of dried skim milk, after having been at their highest level in the spring of 1954, declined until March 1955, mainly because of intensified disposals which in the marketing year 1954/55 were 4½ times as large as the year before. By the end of March 1955 available supplies of CCC were 39,000 tons against

Table 4. — Stocks of Dried Skim Milk in Selected Countries, Latest 1955 Data with Comparisons

Country	Date	1952	1953	1954	1955
...Thousand metric tons...					
UNITED STATES					
Manufacturers' stocks	30 VI	68.3	71.2	50.9	68.1
Government holdings (available supplies owned by the Commodity Credit Corporation).	30 VI	13.6	156.8	136.8	64.9
CANADA					
Manufacturers' stocks	1 VIII	6.0	6.8	8.1	4.4
Government holdings	1 VIII	—	4.5	—	—
NETHERLANDS					
Holdings of the price-support agency (I.V.Z.)	20 VIII	0.2	16.3	19.9	12.8

¹3 July 1953. — ²Provisional.

270,000 tons on 31 March 1954. From April to mid-August this year, price-support purchases were 7 percent higher than in the same period of 1954, and available supplies rose to 65,000 tons by mid-August. Total disposals from government stocks in the marketing years 1953/54 and 1954/55 were 577,000 tons. The share of sales of dried skim milk for use as animal feed was 46 percent. Nearly the entire balance consisted of domestic and foreign donations, non-commercial export sales, and transfers to the Foreign Operations Administration. Commercial export sales at prices in line with world market prices in the period April 1954 to August 1955 were about 5,200 tons.

Manufacturers' stocks in the United States during 1954 were considerably below the levels of the preceding year, and the downward movement continued during the first quarter of 1955. However, in April 1955 the trend turned; manufacturers' stocks by the end of June were 35 percent larger than the year before.

The decline of stocks in Canada was caused by reduced production and larger consumption. Netherlands stocks, after having reached their highest level in the summer of 1954, decreased substantially during the remaining months of 1954

and the first quarter of the current year. At the end of March 1955, they amounted to 1,300 tons. Since then, owing partly to the seasonal factor, partly to reduced exports and consumption, stocks rose again, but because of declining production the increase in the period April to 20 August 1955 was about 12 percent less than in the same period of 1954. As to stocks in the United Kingdom, it is estimated that a considerable decline occurred because of reduced domestic output and of heavily decreased imports which, during January-July, were less than half those in the same period last year.

Table 5. — United States Government Price-Support Purchases and Disposals of Butter and Dried Skim Milk 1953/54 and 1954/55¹

Item	Butter		Dried skim milk	
	1953/54	1954/55	1953/54	1954/55
..... Thousand metric tons				
PURCHASES	170.1	95.6	302.0	237.3
DISPOSALS				
Commercial domestic sales	1.7	6.7	—	2.0
Animal and mixed-feed sales	—	—	1.0	263.7
Commercial export sales	—	1.0	—	2.3
Non-commercial export sales	—	8.6	59.6	45.0
Domestic donations ²	31.2	49.6	4.3	32.7
Foreign donations	20.7	60.9	41.2	117.3
Foreign Operations Administration	—	4.1	—	5.3
United States Army	9.2	17.7	2.5	—
Other ³	0.3	1.8	—	—
TOTAL	63.1	150.4	108.6	468.3
AVAILABLE SUPPLIES ON 31 MARCH 1954 AND 1955	162.9	107.3	270.2	39.1

SOURCE: *The Dairy Situation*, DS-249, Agricultural Marketing Service, United States Department of Agriculture, Washington.

NOTE: Data on purchases and disposals are based on contracts. Disposals and estimated available supplies do not balance with purchases as quantities acquired in previous years are included in the figures representing available supplies.

¹Twelve-month periods beginning 1 April. — ²To school-lunch programs, institutions, and welfare cases. — ³Includes butter sold for recombining of liquid milk, for extending cocoa butter, and transfers to the Veterans Administration.

WOOL

Prices

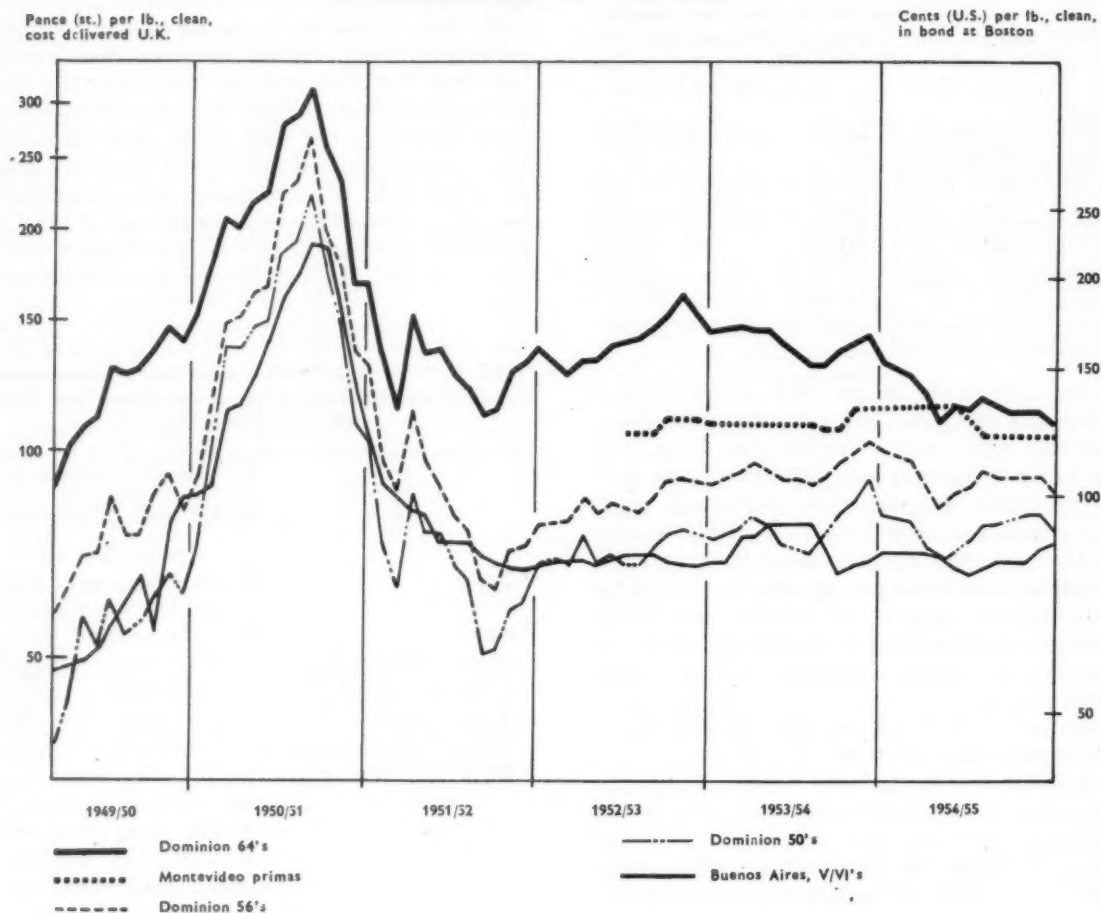
Although national government policies undoubtedly affect world wool prices, they respond rather freely to the demand/supply relationship. A rise in wool prices is generally accompanied by a narrowing of the differential between finer and coarser wools, the price of the latter advancing more steeply. Demand tends to concentrate in the lower ranges for financial reasons and because manufacturers prefer to vary the quality rather than to alter the prices of their products in response to changes in raw material costs. Conversely, a

decline in wool prices is generally associated with a widening of the differential, prices of finer wools falling less, as demand tends to concentrate more in this area.

This pattern of movement occurred as wool prices advanced to a peak in 1950/51 and receded again in 1951/52. The price of crossbred wools of 50's quality as a proportion of the price of merino wools of 64's quality rose from 46 percent in 1949/50 to 67 percent in 1950/51 and declined to 50 percent in 1952/53.

Since 1952/53, wool prices generally have re-

Figure 1. — Prices of Dominion Wools at Dominion and United Kingdom Auctions, and of South American Wools at Boston



maintained relatively stable, and the above pattern has been less pronounced. However, it now tends to be obscured by the narrowing of the differential owing to a decline in merino values, while crossbred values have remained firm. On the basis of previously stated qualities, the price of crossbred wools advanced to 55 percent of the price of merino wools in 1953/54, to 66 percent in 1954/55 and to 71 percent in July 1955, a higher percentage than at almost any time in the postwar or immediate prewar period.

In part this remarkable weakness of merino prices compared with those of less fine wools is due to the relatively greater expansion in merino production in recent years. But the main explanation may be a shift in demand to medium wools. Markets in which wool textiles are important have lately become increasingly competitive and, in order to maintain margins, manufacturers are seeking to lower the cost of raw materials. One aspect of this has been the growing use of fibers other than virgin

wool in the industry. To the extent that the switch in demand from finer to medium wools over the last three years reflects the growing pressure of interfiber competition, it would appear to contain some permanent elements, although a narrowing of

Table 6. — Wool Prices

Season	Dominion and United Kingdom Auctions			56's as percentage of 64's	50's as percentage of 64's
	64's	56's	50's		
	Pence sterling per lb., clean cost, delivered U.K.			..... Percent	
July-June					
1946/47	48—1/2	35—1/4	28	73	58
1947/48	82—3/4	46—3/4	33—1/2	56	40
1948/49	96—1/4	53	36	55	37
1949/50	120—1/4	71—1/2	55—3/4	59	46
1950/51	239—1/4	178	159—3/4	74	67
1951/52	126—3/4	87—3/4	70	69	55
1952/53	141—3/4	83—1/4	70—3/4	59	50
1953/54	139—1/2	92—1/2	76—1/4	66	55
1954/55	116	89—3/4	76	77	66
July 1955	107	86	76	80	71

Source: U.K. Dominions Wool Disposals, Ltd. (Joint Organisation); and New Zealand Wool Commission.

price differentials in part carries its own correctives. Other more ephemeral factors have also been at work, the effects of which are difficult to disentangle from considerations of comparative cost. One of these has been the preference for woollens (as against worsteds) in women's wear. Another has been the relatively low level of activity in the last three years in the United States industry, which normally consumes a relatively high proportion of the finer wools.

Production

Although wool production does not normally vary greatly, it is worthwhile reviewing it briefly as a background to recent price developments. As a result of strong demand for meat and of unfavorable conditions of production in merino rearing areas, production of crossbred wools had risen to 52 percent and that of merino wools fallen to 30 percent of the entire world wool clip in early postwar years, as against 47 percent and 34 percent, respectively, before the war.

Since the war the proportion of merino wool in the world clip has gradually increased and that of crossbred wools declined — in the main, because of the more rapid expansion in production in the southern British Commonwealth countries than in other areas, but partly also because of an increase in the fineness of clips. Nevertheless, the proportion of merino wool is still only 33 percent for the world as a whole, while that of crossbred has remained as high as 49 percent.

The most spectacular increase in merino production has occurred in the past three years, especially in 1952/53. Australia accounts for nearly two thirds of world merino production and in that season there was an 18 percent increase in the Australian clip, attributed to the success of the

Table 7. — World Wool Production (clean basis)

Season	World clip	Area					Type		
		Southern Dominions ¹	South America ²	United States	Europe	Other areas	Merino	Crossbred	Carpet
	1 000 m. t.	Percentage of world total							
1934-38 average	940	40	13	10	13	24	34	47	19
1945/46.....	960	41	21	9	10	19			
1946/47.....	970	41	19	8	11	21	30	52	18
1947/48.....	970	42	17	7	11	23	31	50	19
1948/49.....	990	43	16	6	12	23	32	50	19
1949/50.....	1 020	45	16	5	11	23	32	49	19
1950/51.....	1 035	44	16	5	11	24	32	49	19
1951/52.....	1 070	43	15	5	11	26	31	50	19
1952/53.....	1 145	45	15	5	11	24	33	49	18
1953/54.....	1 150	44	15	5	11	25	32	49	19
1954/55.....	1 160	45	13	5	11	26	33	49	18

SOURCE: Commonwealth Economic Committee, London; and FAO estimates.

¹Australia, New Zealand, Union of South Africa. — ²Argentina and Uruguay.

myxomatosis campaign against the rabbit pest. There has subsequently been some further expansion. At the same time the Union of South Africa and Uruguay, other major producers of fine wool, have increased their clips by 20 and 10 percent, respectively, in the past three years, while in the United States, a wool importer, some recovery in production (mainly finer wools) from the wartime and postwar setback has taken place recently.

Crossbred wools are produced mainly for export in New Zealand and Argentina, but production elsewhere is quite widespread, notably in Europe and the Soviet Union. While expansion, on the whole, has been steady, there has been no acceleration in output in recent years such as has occurred in merino production. In New Zealand an increase of 8 percent has been achieved in the past three years, and in Europe and the Soviet Union available information suggests expansion at a similar or slightly higher rate. On the other hand, in Argentina — the greater part of whose clip is in crossbred and carpet-type wools — production has shown no recovery from the sharp setback of earlier postwar years.

Exports

Over 60 percent of all the wool produced is exported, and the bulk of such exports come from Australia, New Zealand, the Union of South Africa, Argentina, and Uruguay. In all five countries, wool accounts for a substantial proportion of export earnings, which recent price trends are likely to affect.

Over the past six years wool has accounted for 53 percent of total export earnings in Australia, 43 percent in Uruguay, 39 percent in New Zealand,

Table 8. — Export Earnings from Wool ¹

Year	Australia ¹	New Zealand	Union of South Africa	Argentina	Uruguay
	Million A£	Million NZ£	Million SA£	Million m. \$ n. ²	Million U.S.\$
1937.....	65.5	19.7	13.9	171	430
1949.....	238.9	46.9	36.8	349	67.0
1950.....	319.7	75.1	63.9	873	152.7
1951.....	647.4	129.8	75.9	912	96.5
1952.....	331.0	83.7	64.4	710	68.3
1953.....	410.5	84.6	72.8	1 140	126.3
1954.....	418.4	89.4	66.6	753	92.6
	Percentage of total export value ³				
1937.....	44	30	11	7	46
1949.....	44	32	26	9	35
1950.....	53	41	28	16	60
1951.....	66	53	24	14	41
1952.....	50	35	22	16	32
1953.....	48	36	24	16	43
1954.....	51	37	24	11	37

¹Greasy, scoured, carbonized, slipped and, in the case of the Dominions, woolled sheepskins; but excluding tops, noils, wastes, and other processed wool unless specified. — ²Season ending June of year shown. — ³M. \$ n. = moneda nacional. — ⁴5 million pesos. — ⁵Including tops, noils, and wastes. — ⁶Excluding bullion and specie, except in the case of the Union of South Africa.

25 percent in the Union of South Africa, and 14 percent in Argentina. Except in the case of Uruguay, these proportions are rather higher than before the war. In the past two or three years, relatively stable wool prices have greatly contributed to the steadiness of the export earnings of the British Commonwealth countries.

It is noteworthy that the countries most dependent on wool earnings — namely Australia and Uruguay — are also major exporters of fine wools. The impact of the decline in merino prices on earnings in 1953/54 was offset by an increase in the volume of shipment in the case of Australia; but in South Africa, the other major merino exporter, the offsetting increase in volume was insufficient to prevent a decline in earnings in 1954; and in Uruguay the decline in earnings reflects a substantial decline in volume as prices remained rigid and failed to follow the downward world trend.

On the other hand, the firmness of crossbred prices, accompanied by an increasing volume of

shipment, is reflected in notable increases of earnings in New Zealand over the past three years. In the case of Argentina, the other major crossbred exporter, wide variations in the volume of shipment, connected with changing foreign exchange arrangements and trade regulations, obscure the effect of comparatively stable world prices.

The 1955/56 season opened with merino prices again somewhat weaker in important primary markets. At the same time, devaluation of the "wool peso" in Uruguay has brought prices there more into line with world prices; and stocks of domestic wools, accumulated over the past two years by the United States in the course of price-support operations, are to be sold gradually over the next 24 months on a competitive basis. Consequently, there is little to indicate a change for the better in merino prices. On the other hand, conditions of demand remain generally favorable and export earnings of the major producers concerned may be upheld by a greater volume of shipment.

TOBACCO

Higher Consumption in 1954/55

Total tobacco consumption continues to rise, mainly owing to the rapid increase in cigarette consumption. In the United Kingdom, during the period July 1954-June 1955, the quantity of leaf which moved from bonded warehouses to the domestic market exceeded that of the previous year by 1.8 percent. Retail value of all tobacco products sold in Western Germany in the financial year ending 31 March 1955 increased by 5.1 percent over the previous year; cigarette sales alone increased by 8.5 percent in value and 10 percent in quantity. During April-July 1955 total resale value rose 9.3 percent over the corresponding period in 1954 and value of cigarette sales rose 12.8 percent. In volume the cigarette sales rose 12.4 percent. Revenue from tobacco sales in Italy during 1954/55 showed an increase of 11 percent over 1953/54.

In Canada, according to the sale of revenue stamps, cigarette sales in the first half of 1955 were almost 12 percent larger than in the first six months of 1954. Cigarette sales in 1954/55 (July-June) exceeded those of the previous year by 7.8 percent.

Countries in Africa, Asia, and Latin America also show a continuous upward trend in cigarette consumption. In the United States, cigarette production during the fiscal year ended 30 June 1955 was 1.4 percent lower compared with a year earlier and 6.6 percent below the record output of 1952/53. However, there are indications that the decreasing trend in United States consumption has been checked. According to a preliminary estimate, the

1955 total output of cigarettes will be 3.3 percent above that of 1954, but still inferior by 3.3 percent to the 1952-53 average.

Trade Expanded 10 Percent

World trade in tobacco in the 1954/55 crop year expanded and surpassed the volume of the previous year by nearly 10 percent. Exports from the major exporters of bright cigarette tobacco, other than Oriental, increased by 6 percent and exports of Oriental type rose by 16 percent. The largest relative increase in exports was from the principal producers of cigar leaf who increased their foreign outlets over the low level of 1953/54 by 28 percent.

Contrary to expectations in the early part of the crop year, exports from the United States remained nearly unchanged from 1953/54. Of the 209,000 tons exported in 1954/55, 172,000 tons were flue-cured tobacco; this was slightly less than the previous year, in spite of larger shipments to the United Kingdom. Among other markets, Western Germany, Indonesia, and the Philippines showed the largest decrease from the previous year. Exports of Burley tobacco in the same period were 14,000 tons. Although the special United States export promotion program was initiated in September 1954, the bulk of shipments sold against payment in foreign currencies will not leave that country until later in the current crop year. Out of 28,400 metric tons covered by the agreements, 2,000 tons only had been shipped before 1 July.

Table 9. — Exports of Unmanufactured Tobacco from Principal Exporting Countries, 1953/54 and 1954/55

Country	1953/54	1954/55
... Thousand metric tons, dry weight		
I. MAJOR EXPORTERS OF CIGARETTE LEAF (OTHER THAN ORIENTAL)		
United States	208	209
Federation of Rhodesia-Nyasaland...	54	62
India.....	33	35
Brazil.....	25	30
Canada	17	23
	337	359
II. MAJOR EXPORTERS OF ORIENTAL LEAF		
Turkey	54	62
Greece.....	44	51
Italy.....	13	14
Yugoslavia	7	10
	118	137
III. MAJOR EXPORTERS OF CIGAR LEAF		
Cuba, Dominican Republic, Indonesia, Philippines	47	60
TOTAL	502	556

The increase in world exports of flue-cured tobacco in 1954/55 is exclusively due to the larger exports from the main suppliers other than the United States. There was also a marked increase in exports of Oriental leaf from Turkey and Greece.

In 1954/55 all leaf imports into Western Europe (the principal importing region) exceeded those of 1953/54 by 20 percent; the United Kingdom imports rose from 127,000 tons to 148,000 tons, and Austria, France, the Netherlands, and Spain also took substantially larger quantities. During the first six months of 1955 the United Kingdom increased its imports 18 percent compared with the same period in 1954. Imports from Commonwealth countries rose by 42 percent owing to a sharp

increase in imports of Canadian and Rhodesian leaf. Imports from the United States were 30 percent below those of the first half of 1954. In July 1955, however, United States shipments were unusually heavy and United Kingdom imports from the United States in the first seven months were 37 percent higher than in the corresponding period of 1954.

Increased Supplies in 1955/56

Total stocks on 1 July in the United Kingdom were 189,000 tons or 14,000 tons more than a year earlier. The major increase was in flue-cured leaf from Canada and Rhodesia, but stocks of United States leaf had increased also. In other importing countries, however, it is believed that stocks of United States flue-cured leaf decreased during 1954/55, and heavier imports of that type are expected in 1955/56.

Among exporting countries, the United States and Canada had a substantial increase in stocks during the past season, owing to the heavy 1954 crop and, in the United States, a further decrease in domestic requirements. Stocks of Oriental tobacco from previous years are insignificant.

Total supplies of leaf tobacco in 1955/56 will increase further as the total 1955 output of the major exporting countries is expected to show a slight increase over last year. Output of Oriental tobacco in 1955 is expected to exceed that of last year by 12 percent, Greece having an increase of 20 percent.

In the United States, as a result of continued stock accumulations, the tobacco area was reduced by nearly 9 percent. According to the crop estimate of 1 September, production may reach 1,025,000 metric tons against 1,014,000 tons in 1954. There

Table 10. — Provisional Balance Sheet for Supplies and Disposals, 1954/55 and 1955/56, in the United States and Canada (Domestic-Grown Leaf)

Country and types	Stocks ¹ at the beginning of			Production	Export	Domestic requirement	Carry-over into	Production	Export	Domestic requirement	Carry-over into
	1952/53	1953/54	1954/55	1954/55	1954/55	1954/55	1955/56	1955/56	1955/56 ²	1955/56 ²	1956/57 ²
... Thousand metric tons, farm weight											
United States											
All types	1 564	1 658	1 687	1 014	236	655	1 810	1 025	265	690	1 880
of which:											
Flue-cured.....	785	840	869	596	194	338	933	688	220	350	1 051
Burley.....	481	528	543	303	16	225	605	227	15	240	577
Canada											
All types	80	82	79	84	23	50	90	64	25	50	79
of which:											
Flue-cured.....	64	69	69	78	22	45	80	59	24	45	70
Burley.....	9	6	4	2	—	3	3	3	1	3	2

¹U.S. flue-cured, 1 July; others, 1 October. — ²Estimate.

Table 11. — Tobacco Leaf Production
(Principal Producers)

Country and types	All leaf		Flue-cured	
	1954	1955	1954	1955
..... Thousand metric tons				
I. MAJOR PRODUCERS OF CIGARETTE TOBACCO OTHER THAN ORIENTAL TYPE				
United States.....	1 014	1 025	596	688
India ¹	260	*285	50	*60
Japan.....	113	133	70	84
Brazil ¹	134	132	25	28
Fed. of Rhodesia-Nyasaland ¹	74	67	61	55
Canada.....	84	64	78	59
TOTAL	1 679	1 686	880	974
II. MAJOR PRODUCERS OF ORIENTAL TOBACCO:				
Turkey.....	97	107		
Greece.....	67	81		
Yugoslavia.....	30	33		
Italy ¹	15	13		
TOTAL	209	234		

* Estimate. — ¹Data refer to harvest in first half of calendar year. —
²Semi-Oriental tobacco only.

is a record output of flue-cured tobacco at 688,000 tons, 92,000 tons more than the large 1954 crop, though the area had been reduced by nearly 5 percent over last year. Output of Burley tobacco, of which surpluses have been especially burdensome, is expected to be 227,000 tons, or 75,000 tons less than in 1954. The Burley area to be harvested in 1955 is about 25 percent smaller than in 1954. Output of Maryland tobacco harvested in early 1955 decreased 24 percent compared with last year because of unfavorable weather conditions.

In the other main exporting countries, output of flue-cured leaf is expected to decrease during 1955, except in India. In Canada, the Ontario Flue-Cured Marketing Association limited plantings to 70 percent of the base acreage against the full base acreage last year. Canadian output of this type is expected to be about 59,000 tons against 78,000 tons in 1954. Output in Rhodesia and Nyasaland, at 55,000 tons, was about 6,000 tons below the 1954 production. In India, on the other hand, a recent

estimate indicates a 20 percent increase over last year in the area of bright Virginia in the State of Andhra, the principal region for flue-cured tobacco in India. The Indian export supplies may thus show a marked increase.

Prices and Outlook

Prices of flue-cured tobacco at the Southern Rhodesian auctions during March-August 1955 averaged 41.7 pence per pound or 2.2 pence more than in the previous year, though prices weakened during the sales period. Quotations of flue-cured tobacco at United States auctions were slightly above those of last year for type 14 (Georgia and Florida), of which sales closed 31 August, and prices paid for type 13 (South Carolina) during the first seven weeks of the sales averaged \$1.50 above the average of the same period last year. Prices paid for types 12 (Eastern North Carolina) and type 11b (Middle Belt) early in September were lower than last year and much larger quantities were placed under loan than in the same period of 1954. The crop was larger than expected at the opening of the auctions. The United States Department of Agriculture, in its estimate as of 1 July, assessed the output of flue-cured leaf at 640,000 tons but the estimate as of 1 September was 688,000 tons.

With the generally increasing demand for leaf tobacco and the widespread control over plantings and marketing the further accumulation of stocks in the United States and Canada has not yet had any disturbing effect on the market situation. However, the carry-over of United States flue-cured tobacco by the end of the current marketing season (1 July 1956) is expected to exceed that of the beginning of the season by some 120,000 tons in spite of an increase in exports and in domestic consumption (Table 10).

To provide for a better adjustment of production to the requirements, a further reduction of the United States area quotas for flue-cured tobacco in 1956 seems likely. At the referendum held in late August the growers of flue-cured tobacco voted strongly in favor of marketing quotas for 1956, 1957, and 1958.

INTERNATIONAL CONFERENCE ON OLIVE OIL ¹

An intergovernmental conference on olive oil, under the auspices of the United Nations, will meet in October in Geneva to discuss international measures designed to meet difficulties in olive oil production and trade. The convening of a conference was recommended by a working party of

the FAO Committee on Commodity Problems, at the request of the FAO Council which considered that there were and would continue to be special difficulties in the olive oil economy of the type contemplated in the Havana Charter as indicating the need for a commodity agreement.

The outstanding problem for the olive grower and in the market for olive oil is the persistent

¹FAO Commodity Policy Study No. 9, to be published shortly, includes a fuller version of the discussions which led to the convening of the international olive oil conference.

instability of prices and supplies caused by wide variations in olive yields from year to year. Disequilibria between supply and demand appeared particularly in international trade. These problems have been discussed by the International Federation of Olive Growers and at meetings between governments of producing countries in Madrid in March 1954. In 1954 the FAO Committee on Commodity Problems set up a Working Party on Olive Oil. The Working Party, which met in July 1954 and March 1955, studied possible intergovernmental measures which might be taken towards stabilization and prepared the draft of an international commodity agreement.

The draft agreement included both technical and economic measures. The findings stressed the need for standard labelling and classification, the adop-

tion of a standard type sales contract, and the creation of international arbitration boards. The Working Party also suggested the promotion of a joint publicity campaign to encourage the consumption of olive oil, and made a number of recommendations for the improvement of methods of olive culture and of extraction. The draft agreement provided for the establishment of an olive oil council to administer the agreement and to co-ordinate national policies for olive oil marketing. Moreover, since the fundamental problem is to increase consumption in the long term, while dealing in the short term with temporary surpluses, the Working Party also considered means of obtaining international financing for stocks and the possibility of creating an olive oil fund to facilitate such financing.

UNITED NATIONS WHEAT CONFERENCE

A wheat conference will open under United Nations auspices in Geneva on 26 October of this year to consider the renewal or replacement of the existing International Wheat Agreement, which will expire at the end of July 1956. Preparations for this conference had been undertaken by a special Preparatory Committee, set up by the International Wheat Council at its Seventeenth Session held in London in June 1955. The United Kingdom — not a signatory of the present Wheat Agreement — which had indicated in August its willingness to participate in a wheat conference, was a co-opted member of this Preparatory Committee.

The conference will examine the present wheat position and consider the modifications of the present Agreement, including possible changes, alter-

ing its nature or enlarging its scope, that might appear suitable for incorporation in a new agreement, and also possible alternatives to the present type of Agreement. On the basis of these discussions a draft agreement will probably be prepared. It is envisaged that a second session of the conference might be held early in 1956 to consider outstanding matters, in particular prices and quantities, with a view to completing a new agreement in time for adoption by 1 August 1956.

All Member States of the United Nations, FAO, the Interim Commission of the International Trade Organization, and the International Wheat Council, as well as Bulgaria, Hungary, and Romania, which are not members of the United Nations, are being invited to the conference.

Statistical Tables

PRODUCTION - PRODUCTION

Table 1. — Area and production : New and revised data received during September 1955

Tableau 1. — Superficie et production : Données nouvelles ou révisées reçues en septembre 1955

Commodity and country Produits et pays	Year Années	Area Superficie	Production	Commodity and country Produits et pays	Year Années	Area Superficie	Production	Commodity and country Produits et pays	Year Années	Area Superficie	Production
		1 000 ha.	1 000 m. t.			1 000 ha.	1 000 m. t.			1 000 ha.	1 000 m. t.
WHEAT				POTATOES				LINSEED			
France.....	1955	4 551	10 285	Austria.....	1955	180	2 900	Canada.....	1955	674	565
Germany, Western ¹	1955	—	3 473	Belgium.....	1955	84	—	United States.....	1955	5 049	1 092
Yugoslavia.....	1955	1 905	—	Denmark.....	1955	85	—				
United States.....	1955	—	24 951	Ireland, Rep. of.....	1955	116	—	CACAO			
Japan.....	1955	661	1 469	United Kingdom.....	1955	356	—	Gold Coast.....	1954	—	*223.7
				Canada.....	1955	124	1 519				
RYE				United States.....	1955	—	10 683	TOBACCO			
France.....	1954	405	—	SWEET POTATOES and YAMS				United States.....	1955	—	1 024.6
Germany, Western.....	1955	388	429	United States.....	1955	—	902				
Canada.....	1955	1 473	*3 524	Argentina ²	1954	30	300	COTTON, Lint			
			392	Belgian Congo				United States.....	1955	6 683	2 791
BARLEY				Villages.....	1954	52	335	Argentina ²	1951	—	124
France.....	1955	1 319	2 609	Farms and Estates.....	1954	1	8	1953.....	1953	—	135
Germany, Western.....	1955	—	2 044	Ruanda-Urundi.....	1954	213	1 964	1954.....	1954	540	111
United Kingdom.....	1955	928	—					Peru.....	1953	205	—
Canada.....	1955	—	5 852					1954.....	1954	220	112
United States.....	1955	—	8 416					1955.....	1955	225	99
Japan.....	1955	992	2 407	CASSAVA				India ³	1953	6 953	705
				Belgian Congo				1954.....	1954	7 424	764
OATS				Villages.....	1954	569	6 764	Pakistan ⁴	1955	1 289	284
France.....	1955	2 080	3 544	Farms and Estates.....	1954	6	21				
Germany, Western.....	1955	955	*2 487	Ruanda-Urundi.....	1954	139	2 040	MEAT			
United Kingdom.....	1955	1 049	—					United Kingdom ¹⁰	1954	—	731
Canada.....	1955	—	6 722	DRY BEANS				Beef and veal.....			686
United States.....	1955	—	23 747	France.....	1955	126	106	Pork.....			205
				Mexico.....	1953	980	299	Mutton and lamb.....			—
MAIZE				United States.....	1955	—	858	Total.....			1 622
Yugoslavia.....	1955	2 519	—	DRY PEAS				New Zealand ¹¹	1955	—	226
United States.....	1955	—	79 085	United States.....	1955	—	128	Beef and veal.....			38
Union of S. Africa ⁵	1954	—	3 324					Pork.....			347
				BROAD BEANS				Mutton and lamb.....			—
MILLET and SORGHUM				France.....	1954	56	77	Total.....			611
United States (Sorgh.).....	1955	—	5 760		1955	60	89				
RICE				CHICK - PEAS				MILK (Cow)			
United States.....	1955	—	2 211	Mexico.....	1954	115	92	Norway.....	1954	—	1 590
				India ²	1954	8 495	5 207	New Zealand ¹²	1954	—	4 962
SUGAR CANE and CANE SUGAR³								1955.....	1955	—	5 043
Spain ⁴	1954	—	*31	WINE							
United States.....	1955	*118	*508	Greece.....	1955	—	375	BUTTER			
Peru ⁵	1953	—	*612	Portugal ²	1955	—	1 092	Norway.....	1954	—	16
China : Taiwan.....	1954	—	*755	Australia ³	1954	—	115	New Zealand ¹³	1955	—	195
Australia ⁴	1955	—	1 235	FIGS							
SUGAR BEETS and BEET SUGAR⁶				Greece, total.....	1955	—	118	CHEESE			
Czechoslovakia.....	1954	—	*700					New Zealand ¹⁴	1955	—	103
France.....	1955	—	*705	SOYBEANS							
Germany, Eastern.....	1955	—	*1 555	Canada.....	1955	87	—				
Germany, Western.....	1955	—	*550	United States ⁷	1955	7 445	10 547				
Hungary.....	1955	—	*650	GROUNDNUTS							
Italy.....	1953	—	*1 282	United States ⁸	1955	670	766				
Poland.....	1955	—	*370	COTTONSEED							
Romania.....	1955	—	*1 180	United States.....	1955	6 683	4 817				
Spain.....	1954	—	*245								
United Kingdom.....	1954	—	*265								
U. S. S. R.....	1953	*1 280	*300								
	1954	*1 400	*2 860								
	1955	*1 560	*3 500								
United States.....	1955	—	*1 650								

NOTE : 1955 data generally represent preliminary estimates or forecasts and are subject to revision. Area figures generally refer to harvested areas. A dash (—) denotes no revision or entry not applicable.

NOTE : Les données relatives à 1955 représentent des estimations préliminaires ou des prévisions et sont donc sujettes à révision. Les chiffres de superficie s'entendent généralement des superficies récoltées. Un tiret (—) indique qu'il n'y a pas de chiffre révisé ou que le renseignement n'a pas lieu de figurer.

¹Including spelt. — ²Crop year beginning in year indicated. — ³Area data generally refer to area harvested for sugar; production data refer to centrifugal sugar, raw value, for the production year beginning in September of the year stated, except as otherwise specified. — ⁴Crop year beginning in July of year stated. — ⁵Calendar year 1954. — ⁶Crop year ending in year indicated. — ⁷Excludes meat from imported live animals. — ⁸Production for 12-month period ending 30 September of year indicated. — ⁹Production for 12-month period ending 30 June of year indicated.

¹⁰Y compris l'épeautre. — ¹¹Campagne agricole commençant l'année indiquée. — ¹²Les données relatives à la superficie s'entendent généralement des superficies récoltées pour le sucre; les données relatives à la production se rapportent au sucre centrifugé, en équivalent de sucre brut, et portent sur la campagne de production commençant en septembre de l'année indiquée, sauf indication contraire. — ¹³Campagne agricole commençant en juillet de l'année indiquée. — ¹⁴Année civile 1954. — ¹⁵Production de sucre brut, titrant 94° net, pour campagne agricole commençant en juin de l'année indiquée. — ¹⁶Soja pour les fèves. — ¹⁷Arachides récoltées et battues. — ¹⁸Campagne agricole finissant l'année indiquée. — ¹⁹Non compris la viande provenant d'animaux importés vifs. — ²⁰Production pour période de 12 mois finissant le 30 septembre de l'année indiquée. — ²¹Production pour période de 12 mois finissant le 30 juin de l'année indiquée.

Table 2. - Olives and olive oil: Production, 1947-50, 1952, 1953, and 1954¹Tableau 2. - Olives et huile d'olive: Production, 1947-50, 1952, 1953 et 1954¹

Country — Pays	Production of olives — Production d'olives				Production of olive oil — Production d'huile d'olive			
	1947-50	1952	1953	1954	1947-50	1952	1953	1954
..... Thousand metric tons - Milliers de tonnes métriques								
EUROPE								
France	27	29	35	...	5	*6	*9	*8
Greece ²	*559	338	776	539	121	78	175	123
Italy ⁴	1 108	1 099	2 011	1 674	183	199	346	240
Portugal	*431	*334	*834	*283	65	52	122	43
Spain	1 528	1 499	1 790	1 296	313	305	348	276
Yugoslavia	*46	22	8	65	4	3	1	9
Total	3 700	3 300	5 500	3 900	760	710	1 100	760
N. and S. AMERICA								
Argentina	18	35	25	50	*2	3	*2	*4
United States	40	52	25	47	3	4	*1	...
Total	70	90	60	100	5	7	3	...
ASIA								
Cyprus	11	11	14	...	2	2	2	...
Iran	*14	...	*10	...	*1	...	...	...
Israel	5	14	14	21	1	2	2	4
Jordan .....	...	62	49	...	...	14	9	*5
Lebanon	35	41	...	...	*8	*9	*10	*6
Syria	73	33	49	...	10	7	11	*4
Turkey	245	394	254	...	46	66	*35	*60
Total	400	570	430	...	70	100	70	80
AFRICA								
Algeria	127	188	180	*221	14	26	24	*28
Egypt	*2	*3	*3	...	...	...	...	...
French Morocco	76	73	...	...	12	12	16	*25
Libya ⁵	22	...	...	...	5	...	11	*4
Tunisia ⁶ .....	...	...	...	...	58	39	92	*52
Total	690	550	...	...	90	80	140	110
WORLD TOTAL¹	4 900	4 500	7 000	4 700	920	900	1 310	960

NOTE: Insufficient information is available for the majority of countries to determine whether production estimates relate to total production (including oil extracted from olive residues) or to virgin oils extracted by mechanical methods only. In some cases, data may refer to edible production only, which may include some quantities of oil extracted from olive residues. European totals include estimated quantities for countries assumed to report only production of virgin oils extracted by mechanical processes.

¹1954, preliminary. — ²Oil data include oil extracted by solvents. — ³1948-51. — ⁴Oil data relate to oil extracted by mechanical methods only. — ⁵Olives crushed for oil. — ⁶1949. — ⁷Excluding oasis olives. — ⁸Tripolitania only.

NOTE: Dans la majorité des cas, on ne dispose pas de renseignements suffisants pour déterminer si les chiffres représentent la production totale d'huile (y compris l'huile de grignons), ou seulement la production d'huile vierge extraite mécaniquement. Dans certains cas, les chiffres peuvent se rapporter à la production d'huile comestible seulement, laquelle peut comprendre certaines quantités d'huile de grignons. Les totaux européens comprennent des estimations pour les pays que l'on présume n'avoir indiqué que la production d'huile vierge extraite mécaniquement.

¹1954, chiffres préliminaires. — ²Les chiffres de l'huile comprennent l'huile extraite par solvants. — ³1948-51. — ⁴Les chiffres de l'huile se rapportent seulement à l'huile extraite mécaniquement. — ⁵Olives broyées pour l'extraction d'huile. — ⁶1949. — ⁷Non compris les olives des oasis. — ⁸Tripolitaine seulement.

Table 3. - Copra : Production,
1948-50, 1951, 1952, 1953, and 1954Tableau 3. - Coprah : Production,
1948-50, 1951, 1952, 1953 et 1954

Continent and country	1948-50	1951	1952	1953	1954	Continents et pays
.....Thousand metric tons - Milliers de tonnes métriques.....						
N. and. CENT. AMERICA						AMÉRIQUE DU NORD et CENT.
British Honduras	*0.3	*0.3	*0.3	...	...	Honduras britannique
British West Indies	...	...	...	...	...	Antilles britanniques
Jamaica	6.0	6.1	3.5	5.4	...	Jamaïque
Trinidad and Tobago	13.6	16.4	21.0	15.0	...	Trinité et Tobago
Other islands	*9.0	*8.0	*8.0	*10.0	...	Autres îles
Dominican Republic	*1.1	0.6	...	...	...	République Dominicaine
Mexico	36.5	48.8	49.7	60.1	63.2	Mexique
Total	70	80	80	90	90	Total
SOUTH AMERICA						AMÉRIQUE DU SUD
British Guiana	*3.5	3.0	3.0	2.0	...	Guyane britannique
Colombia	2.8	4.6	4.6	3.0	...	Colombie
Venezuela	...	*15.0	*15.0	*15.0	...	Venezuela
Total	20	25	25	25	...	Total
ASIA						ASIE
Associated States of Cam- bodia, Laos, Viet-Nam	...	...	...	...	...	Etats associés du Cam- bodge, Laos, Viet-Nam
Viet-Nam	15.3	15.3	16.6	17.2	...	Viet-Nam
British Borneo	18.5	23.2	23.2	23.2	...	Bornéo britannique
North Borneo	3.2	3.9	2.7	*2.7	...	Bornéo du Nord
Sarawak ¹	210.8	249.0	266.9	236.8	...	Sarawak ¹
Ceylon	...	...	...	...	...	Ceylan
India	*220.0	...	233.8	...	...	Inde
Indonesia ¹	*670.0	*810.0	*670.0	*740.0	*760.0	Indonésie ¹
Malaya, Federation of	128.6	162.6	156.8	154.2	166.8	Fédération de Malaisie
Netherlands New Guinea	*12.5	...	3.0	3.4	...	Nouvelle-Guinée néerl.
Philippines	787.0	1 037.0	954.0	816.0	942.0	Philippines
Portuguese India	*1.5	1.3	1.5	2.0	...	Inde portugaise
Total	2 100	2 550	2 350	2 250	2 400	Total
AFRICA						AFRIQUE
French Togoland	3.6	6.0	5.0	5.2	5.9	Togo français
French West Africa ¹	0.5	0.9	0.4	3.2	1.2	A.-O. F. ¹
Gold Coast ¹	0.6	1.2	5.0	2.0	3.7	Côte-d'Ivoire ¹
Kenya ¹	1.2	0.3	...	*1.8	...	Kenya ¹
Madagascar	*5.4	...	...	...	...	Madagascar
Mauritius	1.9	1.1	1.2	1.2	...	Ile Maurice
Mozambique ¹	48.9	40.0	44.7	46.2	43.1 ¹	Mozambique ¹
Seychelles ¹	6.6	7.6	5.0	7.4	6.6	Seychelles ¹
Tanganyika	*12.0	10.2	11.7	13.1	...	Tanganyika
Zanzibar	16.9	10.1	12.5	*14.0	*12.3	Zanzibar
Total	100	90	90	110	...	Total
OCEANIA						Océanie
American Samoa	2.3	2.7	2.4	1.7	...	Samoa américain
Cook Islands ¹	1.1	*2.0	1.4	1.2	...	Iles Cook ¹
Fiji	32.7	36.4	40.3	34.0	*31.5	Fidji
French Oceania	25.9	*27.0	34.0	28.0	*22.5	Etabl. fr. de l'Océanie
Gilbert and Ellice	8.2	5.5	...	*8.1	...	Gilbert et Ellice
New Caledonia	*2.1	2.4	3.2	...	...	Nouvelle-Calédonie
New Guinea	*47.3	56.0	62.8	66.2	...	Nouvelle-Guinée
New Hebrides ¹	21.9	27.8	21.1	22.7	...	Nouvelles-Hébrides ¹
Niue	*0.8	...	1.0	0.6	...	Niue
Pacific Islands (U.S. Trust)	*11.4	14.0	11.8	10.8	*10.0	Iles sous tutelle amér.
Papua	11.7	*13.2	10.4	8.8	*11.7	Papua
Tokelau	0.3	...	...	...	...	Tokelau
Tonga	17.4	19.6	20.0	15.0	...	Tonga
Western Samoa ¹	15.1	14.9	17.3	11.4	...	Samoa occidentale ¹
Total	210	240	250	230	...	Total
WORLD TOTAL	2 500	2 980	2 800	2 700	2 850	TOTAL MONDIAL

¹1949 and 1950. — ²Exports of copra and coconut oil in copra equivalent. — ³1950. — ⁴Excluding certain quantities of unrecorded production. — ⁵Recorded sales. — ⁶1948 and 1949.

¹1949 et 1950. — ²Exportations de coprah et d'huile de coco en équivalent de coprah. — ³1950. — ⁴Non compris certaines quantités dont la production n'est pas enregistrée. — ⁵Ventes enregistrées. — ⁶1948 et 1949.

Table 4. - Groundnuts (in shell): Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 4. - Arachides (non décortiquées): Superficie et production, 1948-50, 1952, 1953 et 1954¹

Country Pays	Area - Superficie				Production			
	1948-50	1952	1953	1954	1948-50	1952	1953	1954
	1 000 hectares				1 000 metric tons			
EUROPE								
Greece	23	2	2	3	23	5	5	7
Italy	4	4	5	5	7	8	8	10
Spain	7	10	7	...	12	14	11	...
Total	15	15	15	15	25	30	25	30
N. and CENT. AMERICA								
Cuba	16	...	...	...	14	6	5	18
Dominican Republic	21	...	...	...	14	16	20	...
Mexico	40	55	56	...	46	70	73	74
United States ²	1 062	591	624	562	943	620	720	464
Total	1 140	670	720	650	1 020	710	820	560
SOUTH AMERICA								
Argentina	92	175	182	149	80	204	170	142
Brazil	135	137	135	...	135	146	160	...
Paraguay	14	11	...	...	12	10	...	...
Uruguay	11	6	6	7	8	4	6	6
Total	260	340	350	320	240	370	360	330
ASIA								
Burma	269	292	321	301	137	179	194	157
China .....	...	...	...	...	...	...	...	...
22 provinces .....	...	...	...	...	*2 600	*2 150	*2 100	*2 250
Taiwan (Formosa)	78	81	83	...	55	60	60	*67
India	4 061	4 795	4 358	5 118	3 287	1 929	3 630	3 884
Indonesia	*274	278	292	327	*246	286	365	448
Java and Madura	(*227)	(222)	(240)	(270)	*(198)	(209)	(268)	(331)
Other islands	(47)	(56)	(52)	(57)	*(48)	(77)	(97)	(47)
Japan	11	25	25	27	15	33	39	41
Philippines	25	32	28	28	19	17	18	18
Thailand	58	71	72	79	49	76	78	92
Total	6 200	6 800	6 600	7 300	6 400	5 800	6 700	7 000
AFRICA								
Anglo-Egyptian Sudan	45	27	...	...	21	21	...	...
Belgian Congo	224	299	302	296	140	195	180	188
Egypt	11	11	13	...	17	20	24	...
French Cameroons	128	124	*117	...	92	82	*73	...
French Equatorial Africa	*155	...	...	...	*78	...	...	...
French Togoland	23	23	24	...	14	10	9	...
French West Africa	1 179	1 232	1 234	...	806	841	895	*725
Gambia	*85	120	...	...	64	45	*63	...
Madagascar	13	25	...	...	9	23	*22	...
Nigeria and Br. Cameroons ..	...	...	...	...	*560	*875	*870	*770
Southern Rhodesia								
Farms and estates	3	3	3	...	1	2	2	...
Villages	*47	...	...	...	23	53	53	...
Tanganyika	43	85	85	...	13	43	29	...
Uganda ³	136	142	...	...	137	...	...	...
Union of South Africa ⁴ ..	*151	153	...	...	91	137	197	...
Total	3 100	...	...	...	2 200	2 750	2 900	2 700
OCEANIA								
Australia	8	8	15	...	8	9	19	...
WORLD TOTAL (excl. U.S.S.R.)	10 700	11 600	11 600	12 100	9 900	9 700	10 800	10 600

¹1954, preliminary. — ²1949 and 1950. — ³Picked and threshed. — ⁴1950. — ⁵1948 and 1949. — ⁶Crops in villages. — ⁷Area on farms and estates.

¹1954, chiffres préliminaires. — ²1949 et 1950. — ³Récoltées et battues. — ⁴1950. — ⁵1948 et 1949. — ⁶Cultures dans les villages. — ⁷Superficie dans les exploitations et grands domaines.

Table 5. - Cottonseed : Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 5. - Graines de coton : Superficie et production, 1948-50, 1952, 1953 et 1954¹

Country — Pays	Area - Superficie				Production			
	1948-50	1952	1953	1954	1948-50	1952	1953	1954
	1 000 hectares.....				1 000 metric tons.....			
EUROPE								
Bulgaria.....	...	...	...	...	*15	*17	*17	...
Greece.....	60	82	89	109	35	52	63	80
Hungary.....	*3	*46	*46	...	*1	*20	*20	...
Italy.....	19	48	26	41	5	12	12	15
Romania.....	*59	...	...	...	*8	*17	*17	...
Spain.....	41	74	88	108	9	28	32	34
Yugoslavia.....	28	7	7	12	6	1	2	3
Total.....	260	400	400	430	80	150	160	180
N. and CENT. AMERICA								
British West Indies.....	7	7	7	...	2	2	2	1
El Salvador.....	16	28	21	30	10	16	20	26
Guatemala.....	*4	*9	11	16	2	6	10	15
Haiti.....	*15	*16	*16	*12	*4	3	3	3
Mexico.....	571	784	753	968	329	447	469	652
Nicaragua.....	11	30	42	70	7	25	39	75
United States.....	9 199	10 490	9 850	1 750	5 022	5 615	6 122	5 173
Total.....	9 820	11 360	10 700	8 890	5 380	6 110	6 670	5 940
SOUTH AMERICA								
Argentina.....	464	533	551	540	236	238	263	216
Brazil ¹	2 498	3 055	2 587	2 481	728	942	695	835
Colombia.....	35	*60	*72	*93	14	*21	*39	*56
Ecuador.....	*24	*13	*15	*15	7	4	5	5
Paraguay.....	*61	*53	*60	*65	24	24	27	24
Peru ²	135	190	205	*220	111	147	146	...
Venezuela.....	*10	16	*16	*18	5	9	8	*9
Total.....	3 230	3 900	3 510	3 430	1 120	1 390	1 180	1 320
ASIA								
Afghanistan.....	*51	*81	91	...	*11	*24	*26	*39
Burma.....	80	*145	*162	*162	*21	*40	*41	*35
China ³	*2 750	*3 800	*4 100	*3 900	*1 000	*1 375	*1 615	*1 450
India.....	5 126	6 359	6 890	7 461	866	1 136	1 399	*1 528
Iran.....	*110	*180	*225	*250	41	*72	*100	*87
Iraq.....	16	51	21	*56	7	*6	*7	*15
Korea, South.....	133	115	128	...	55	32	21	39
Pakistan.....	1 156	1 403	1 185	1 287	420	639	513	567
Syria.....	42	185	128	187	35	90	79	*150
Thailand.....	31	39	40	42	11	16	17	18
Turkey.....	357	675	605	582	164	334	254	260
Total ⁴	10 000	13 100	13 600	14 200	2 900	4 000	4 300	4 500
AFRICA								
Anglo-Egyptian Sudan.....	185	249	264	277	133	162	165	169
Angola.....	44	53	54	*49	11	12	9	*13
Belgian Congo.....	319	363	363	*370	90	104	91	96
Egypt.....	715	826	556	663	702	843	602	673
French Equatorial Africa.....	280	345	376	*376	54	58	66	76
French West Africa.....	189	290	210	...	16	13	10	11
Kenya.....	18	*23	*24	*32	3	4	6	5
Mozambique.....	267	*280	*263	*275	49	*80	*67	*60
Nigeria.....	...	...	...	...	*23	*34	*58	*70
Nyasaland.....	*30	23	...	...	4	6	*5	*5
Tanganyika.....	67	84	62	*100	19	28	18	*36
Uganda.....	631	596	652	*700	136	120	152	115
Total.....	2 900	3 400	3 200	3 300	1 260	1 500	1 290	1 380
OCEANIA, Total.....								
	2	2	4	3	1	1	2	1
WORLD TOTAL (excl. U.S.S.R.)								
	26 200	32 200	31 400	30 300	10 700	13 200	13 400	13 300

¹1954, preliminary. — ²Area planted. — ³Data are on a calendar year basis. — ⁴1948 and 1949. — ⁵Includes Manchuria. — ⁶For India and Pakistan, allowance has been made in production totals for the difference between official crop statistics data and production estimated by trade sources. — ⁷Purchases by Nigeria Cotton Marketing Board.

¹1954, chiffres préliminaires. — ²Superficie ensemencée. — ³Les données se rapportent à l'année civile. — ⁴1948 et 1949. — ⁵Y compris la Mandchourie. — ⁶On a tenu compte dans les totaux de production de la différence existant, pour l'Inde et le Pakistan, entre les données statistiques officielles des récoltes et la production estimée selon des sources commerciales. — ⁷Achats effectués par le « Cotton Marketing Board » de la Nigeria.

Table 6. - Linseed : Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 6. - Graines de lin: Superficie et production, 1948-50, 1952, 1953 et 1954¹

Country — Pays	Area - Superficie				Production			
	1948-50	1952	1953	1954	1948-50	1952	1953	1954
	1 000 hectares.....				1 000 metric tons.....			
EUROPE								
Belgium.....	27	32	32	32	15	18	17	20
Czechoslovakia.....	*26	...	...	...	**10	...	...	...
Denmark ¹	15	6	2	1	17	5	1	1
Finland.....	*6	*2	*2	...	3	*1	...	...
France.....	36	59	45	47	12	19	14	...
Germany, Western.....	15	7	3	3	10	4	3	3
Hungary.....	**15	...	...	...	**8	...	...	...
Italy.....	19	19	18	18	12	11	13	10
Netherlands.....	20	34	28	31	15	29	20	24
Poland.....	*96	...	...	...	*58	...	...	...
Spain.....	4	14	19	15	1	5	5	...
Sweden ¹	34	20	9	3	*40	*17	*8	3
United Kingdom ¹	24	7	4	1	25	8	5	1
Yugoslavia ¹	*2	1	1	1	1	—	1	—
Total.....	410	530	510	480	260	260	250	230
N. and CENT. AMERICA								
Canada ¹	373	457	393	488	209	311	252	285
Mexico ¹	55	56	57	...	51	59	60	60
United States ¹	1 871	1 337	1 803	2 292	1 174	766	931	1 055
Total.....	2 300	1 850	2 260	2 840	1 440	1 140	1 240	1 400
SOUTH AMERICA								
Argentina ¹	892	869	552	675	556	584	410	482
Brazil ¹.....	...	*26	*26	...	*29	*22	*21	*21
Chile.....	6	8	7	...	5	6	5	...
Uruguay ¹	174	221	92	97	94	109	65	63
Total.....	1 110	1 120	680	800	680	720	500	580
ASIA								
India ¹	1 495	1 362	1 363	1 331	405	372	361	394
Japan.....	20	18	17	17	5	4	4	3
Pakistan ¹	30	29	30	31	12	12	12	14
Turkey.....	63	38	38	34	42	22	24	15
Total.....	1 680	1 520	1 520	1 490	500	450	440	460
AFRICA								
Algeria ¹	41	2	3	...	16	1	*1	...
Egypt.....	6	5	3	6	6	5	3	6
French Morocco ¹	82	65	78	69	36	27	35	31
Tunisia ¹	30	1	1	...	11	—	1	...
Total.....	270	180	190	180	120	90	90	90
OCEANIA								
Australia ¹	12	19	3	14	6	10	1	8
New Zealand ¹	4	9	*3	...	5	10	*1	...
Total.....	20	30	10	...	10	20	2	10
WORLD TOTAL (excl. U.S.S.R.)	5 780	5 230	5 170	5 880	3 810	2 680	2 520	2 778

NOTE: Unless otherwise specified, area figures refer to area for both fiber and seed.

NOTE: Sauf indication contraire, les données de la superficie se rapportent à la superficie totale cultivée pour la filasse et pour la graine.

¹1954, preliminary. — *1948 and 1949. — *Flax grown for seed only. — *Seed delivered to oil factories. — *1949 and 1950. — *Area planted.¹1954, chiffres préliminaires. — *1948 et 1949. — *Lin cultivé seulement pour la graine. — *Graines livrées aux huileries — *1949 et 1950 — *Superficie ensemencée.

PRODUCTION - PRODUCCION

Table 7. - Soybeans : Area and production, 1948-50, 1952, 1953, and 1954¹

Country Pays	Area - Superficie				Production			
	1948-50	1952	1953	1954	1948-50	1952	1953	1954
.....1 000 hectares.....					.....1 000 metric tons.....			
EUROPE								
Italy.....	1	1	1	—	2	1	1	1
Yugoslavia.....	11	2	2	1	6	1	2	1
Total.....	...	...	...	...	...	...	...	...
N. and CENT. AMERICA								
Canada.....	44	70	87	103	70	112	120	135
United States.....	4 640	5 802	5 940	6 895	6 833	8 112	7 308	9 330
Total.....	4 690	5 870	6 030	7 000	6 900	8 220	7 430	9 460
SOUTH AMERICA								
Brazil ²	^{**} 36	63	65	...	^{*40}	88	100	^{*110}
ASIA								
China : 22 provinces.....	^{**4} 760	...	...	...	^{**4} 980	^{*5} 500	^{*5} 400	^{*9} 500
Manchuria.....	^{**2} 600	^{*3} 000	^{*3} 300	...	^{**2} 800	^{*3} 400	^{*3} 650	...
Indonesia.....	361	417	457	526	263	286	306	400
Japan.....	303	410	421	430	295	521	429	376
Korea, South.....	235	264	250	...	^{*151}	120	142	...
Thailand.....	^{*12}	21	24	22	8	21	21	20
Turkey.....	^{*2}	3	4	5	^{*2}	3	3	4
Total.....	8 500	9 600	9 800	...	8 600	10 100	10 200	10 650
AFRICA, Total.....	30	20	20	30	10	10	10	15
WORLD TOTAL (excl. U.S.S.R.)	13 300	15 600	16 000	17 400	15 600	18 400	17 700	20 300

Table 8. - Sesame : Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 8. - Sésame : Superficie et production, 1948-50, 1952, 1953 et 1954¹

Country	1948-50	1952	1953	1954	1948-50	1952	1953	1954
EUROPE								
Greece.....	32	34	38	29	8.9	8.3	14.0	11.6
Italy.....	1	1	1	1	0.5	0.3	0.5	0.6
Yugoslavia.....	3	1	1	1	1.1	0.1	0.2	0.3
Total.....	40	39	44	35	12	10	16	13
N., CENT. and S. AMERICA								
Brazil ².....	...	...	...	...	^{*4} 6	^{*4} 0	^{*5} 0	...
Colombia.....	14	17	17	...	7.6	10.0	10.0	...
Mexico.....	152	170	174	222	74.3	91.0	87.6	91.9
Nicaragua.....	21	27	21	...	9.7	15.5	11.5	...
Venezuela.....	7	2	8	10	6.1	1.6	6.9	9.1
Total.....	210	230	230	230	110	130	130	130
ASIA								
Burma.....	342	424	415	352	36.9	54.8	44.4	36.9
China : 22 provinces.....	^{**1} 480	...	...	...	^{**830} 0	^{*775} 0	^{*680} 0	^{*650} 0
Manchuria.....	...	...	...	...	...	...	...	...
India.....	2 043	2 377	2 568	2 614	407.8	471.0	561.0	601.0
Iran.....	...	...	...	...	^{*8} 0	...	^{*10} 0	...
Iraq.....	32	21	25	29	10.0	12.2	16.2	15.8
Japan.....	6	9	10	9	4.0	6.1	5.3	5.0
Pakistan.....	75	83	87	86	30.1	37.0	37.0	37.0
Syria.....	9	36	22	23	5.5	21.2	10.7	14.2
Thailand.....	16	16	14	15	8.2	8.9	8.6	9.9
Turkey.....	69	56	70	79	34.4	29.0	48.0	48.0
Total.....	4 200	4 550	4 600	4 600	1 410	1 450	1 430	1 450
AFRICA								
Anglo-Egyptian Sudan.....	194	137	...	...	129.5	63.2	...	...
Belgian Congo ³	16	23	19	17	6.5	5.4	4.9	5.9
Egypt.....	15	18	16	...	11.6	14.2	13.4	...
Ethiopia and Eritrea, Fed. of.....	...	...	...	...	...	...	...	...
Ethiopia.....	...	...	...	...	35.0	35.0	35.0	35.0
French West Africa.....	^{*6}	26	26	...	2.2	3.5	3.6	...
Nigeria.....	59	^{*49}	^{*53}	...	13.3	^{*14} 0	^{*14} 0	...
Somalia.....	^{*10}	7	8	...	^{*1} 7	1.3	1.7	...
Tanganyika.....	20	29	20	...	4.7	5.8	7.5	...
Uganda.....	99	85	^{*86}	...	^{*31} 5	^{*29} 0	30.0	...
Total.....	530	490	480	...	250	190	190	...
WORLD TOTAL (excl. U.S.S.R.)	5 000	5 310	5 400	5 400	1 780	1 780	1 770	1 780

¹1954, preliminary. — ²Rio Grande do Sul only. — ³1950. — ⁴1949.
— ⁵1949 and 1950. — ⁶São Paulo only. — ⁷Crops in villages. —
⁸1948 and 1949.

¹1954, préliminaire. — ²Rio Grande do Sul seulement. — ³1950. —
⁴1949. — ⁵1949 et 1950. — ⁶São Paulo seulement. — ⁷Cultures dans
les villages. — ⁸1948 et 1949.

Table 9. - Rapeseed : Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 9. - Graines de colza : Superficie et production, 1948-50, 1952, 1953 et 1954¹

Country — Pays	Area - Superficie				Production			
	1948-50	1952	1953	1954	1948-50	1952	1953	1954
	1 000 hectares				1 000 metric tons			
EUROPE								
Austria	3	6	6	5	4	9	10	...
Belgium	3	2	1	1	5	4	2	1
Czechoslovakia	¹⁵	...	...	...	¹⁴	...	...	...
Denmark	1	13	16	13	1	23	20	11
Finland	—	13	17	15	—	20	23	63
France	109	142	82	65	127	224	95	86
Germany								
Eastern	⁵⁴	...	...	...	⁷⁶	...	...	...
Western	62	33	19	9	91	56	32	15
Italy	16	12	10	7	15	13	11	7
Netherlands	23	6	5	6	44	14	10	17
Poland	¹²⁴	...	...	...	¹⁰⁴	...	...	...
Sweden ²	82	108	58	87	113	190	72	166
Switzerland	2	3	3	3	4	7	5	5
Yugoslavia	8	10	15	5	4	5	12	3
Total	520	590	480	460	600	750	470	510
N. and CENT. AMERICA								
Canada	14	7	12	19	12	7	12	18
United States ³	2	...	...	...	2	...	...	...
Total .....	...	...	...	...	20	10	20	25
ASIA								
China (22 provinces)	²⁵ 780	...	...	...	²³ 070	² 900	² 750	² 900
India ⁴	1 960	2 105	2 174	2 293	772	858	839	977
Japan	67	222	245	175	62	282	289	220
Pakistan ⁵	618	625	660	730	264	232	276	329
Total	8 400	...	...	...	4 200	4 300	4 200	4 400
AFRICA								
Ethiopia and Eritrea, Fed. of .....	...	...	...	...	20	20	20	20
Ethiopia .....	...	...	...	...	...	...	...	...
WORLD TOTAL (excl. U.S.S.R.)	9 000	9 100	8 000	9 000	4 850	5 100	4 700	4 950

Table 10. - Sunflowerseed : Area and production, 1948-50, 1952, 1953, and 1954¹Tableau 10. - Graines de tournesol : Superficie et production, 1948-50, 1952, 1953 et 1954¹

EUROPE								
France	8	6	3	2	8	4	3	
Hungary .....	...	...	...	...	...	...	...
Grown alone	²²³	...	...	...	¹⁵⁶	...	...	...
With other crops	³¹⁵	...	...	...	¹⁵⁶	...	...	...
Italy	5	4	4	3	6	6	6	4
Spain	³	3	3	...	¹	1	1	...
Yugoslavia	119	88	93	125	107	51	113	125
Total	1 200	...	...	...	700	...	...	...
N. and CENT. AMERICA								
Canada	16	1	2	8	9	1	2	6
United States	11	...	...	...	6	...	...	...
Total	27	...	...	...	15	...	...	...
SOUTH AMERICA								
Argentina	1 243	627	453	424	940	428	345	304
Chile	49	35	48	46	63	56	75	68
Uruguay	118	¹⁸³	147	145	73	92	81	68
Total	1 410	850	650	620	1 100	580	500	440
ASIA								
Turkey	100	111	119	139	83	99	114	120
AFRICA								
Ethiopia and Eritrea, Fed. of .....	...	...	...	...	75	75	75	75
Ethiopia .....	...	...	...	...	...	...	...	...
French Morocco	11	9	8	2	5	6	6	1
Kenya ^{1*}	6	8	5	...	²	2	3	...
Tanganyika	6	...	...	...	4	6	...	...
Union of South Africa	101	...	...	...	34	49	⁴⁶	...
Total .....	...	...	...	...	120	140	150	140
WORLD TOTAL (excl. U.S.S.R.)	3 000	2 300	2 100	2 100	2 030	1 500	1 450	1 500

¹1954, preliminary. — ²1948. — ³1948 and 1949. — ⁴1949 and 1950.
⁵Seed delivered to oil factories. — ⁶Mainly pasture seed. — ⁷Rape-
seed and mustard seed. — ⁸1950. — ⁹Area planted. — ¹⁰On farms
and estates.

¹1954, chiffres préliminaires. — ²1948. — ³1948 et 1949. — ⁴1949 et
1950. — ⁵Graines livrées aux huileries. — ⁶Généralement graines de se-
mence. — ⁷Colza et moutarde. — ⁸1950. — ⁹Superficie ensemencée. —
¹⁰Dans les petites exploitations et grands domaines.

Table 11. - Palm kernels and palm oil : Production, 1949, 1950, 1951, 1952, 1953, and 1954

Tableau 11. - Palmistes et huiles de palme : Production, 1949, 1950, 1951, 1952, 1953 et 1954

Country — Pays	Palm kernels - Palmistes						Palm oil - Huile de palme					
	1949	1950	1951	1952	1953	1954	1949	1950	1951	1952	1953	1954
	1 000 metric tons						1 000 metric tons					
CENTRAL and SOUTH AMERICA												
Brazil ¹	70.0	75.0	*55.0	*60.0	*55.0	*95.0	—	—	—	—	—	...
Costa Rica.....	—	—	...	4.5	7.7	...	—	—	*0.1	0.7	1.2	...
Ecuador.....	—	—	...	5.5	7.0	...	—	—	...	...	...	...
Honduras.....	—	—	0.2	0.3	...	...	—	*0.4	*0.5	*0.9	*1.4	...
Mexico.....	10.2	10.5	11.0	11.2	12.7	*16.0	...	...	...	...	...	...
Nicaragua.....	—	—	...	...	...	...	—	—	...	*0.4	*0.5	...
Paraguay.....	—	—	...	...	...	...	*2.1	*0.7	*0.8	*1.8	*2.4	...
Venezuela.....	—	—	...	...	...	...	—	—	*0.3	...	*0.5	...
Total.....	90	90	75	90	90	...	2	1	2	4	6	...
ASIA												
Indonesia ²	29.4	30.8	30.0	38.6	42.4	43.3	118.8	126.5	121.1	146.0	160.6	168.6
Malaya ³	10.6	11.6	12.0	11.4	12.9	14.7	51.4	54.0	49.0	48.5	49.9	54.8
Total.....	40	42	42	50	55	58	170	180	170	192	210	223
AFRICA												
Angola ⁴	11.6	11.5	9.9	13.5	11.6	9.2	...	...	...	...	...	...
Belgian Congo ⁵	98.7	128.4	137.1	109.5	118.8	118.9	162.9	181.0	191.4	170.4	179.5	194.5
French Cameroons ⁶	36.5	30.2	27.1	19.2	22.5	*16.8	...	...	...	...	...	...
French Equat. Africa ⁷	6.7	8.4	9.7	7.2	*9.2	*9.6	...	...	...	...	...	...
French Togoland.....	4.4	12.8	5.7	9.8	11.5	...	...	...	...	...	...	...
French West Africa ⁸	51.1	91.0	68.6	64.8	75.3	*81.3	...	*90.0	*80.0	*70.0	...	...
Gambia ⁹	1.6	1.6	1.6	1.8	1.7	...	...	...	...	...	...	...
Gold Coast ¹⁰	2.9	4.2	2.5	6.4	7.2	*8.9	...	...	...	...	...	...
Liberia ¹¹	17.8	19.7	22.5	10.0	11.6	*11.2	...	...	46.0	47.0	...	...
Nigeria ¹²	381.9	416.8	352.6	380.2	406.6	471.9	(360.0)	(390.0)	(340.0)	(360.0)	(390.0)	(440.0)
Portuguese Guinea ¹³	17.3	16.8	12.4	18.3	*8.0	...	...	...	...	...	...	...
Sao Tomé and Príncipe ¹⁴	5.0	7.2	5.8	5.5	6.5	*4.2	...	...	...	...	...	...
Sierra Leone ¹⁵	77.8	72.4	76.3	77.6	70.0	69.1	...	...	...	...	...	...
Spanish Guinea ¹⁶.....	...	...	7.8	5.6	4.4	...	...	...	...	...	...	...
Total.....	720	830	740	730	770	830	830	890	830	820	860	900
WORLD TOTAL	850	960	860	870	920	1 000	1 000	1 070	1 000	1 020	1 080	1 130

NOTE : Figures in parenthesis are FAO estimates.

NOTE : Les chiffres entre parenthèses représentent des estimations de la FAO.

Palm kernels. Commercialized production has been considered as equal to total production. In cases where no information on either production or commercialization was available, production has been roughly estimated as equivalent to exports, assuming that virtually the total production is exported.

Palm oil. Data shown for Latin-American and Asiatic countries are considered as representing total production. For Africa, where there is important subsistence production, total production has been estimated as follows : for Belgian Congo, French West Africa, and Liberia, the available information on local consumption has been taken into account ; for the other countries, total production has been calculated on the basis of the known palm-kernel production, and the estimated proportion between palm-kernel content and palm-oil content in the fruit of these regions. This proportion varies according to the country between 5-7 : 10. Palm oil production has been assumed to be made in these countries exclusively by native processes, which permit the extraction of 45-55% of the total palm-oil content. For Nigeria, moreover, the fact that a part of the oil is extracted by hand presses (extraction rate 65%) and a part by pioneer oil mills (extraction rate 85%) has been taken into account.

¹Babassu kernels. — ²Estate production. — ³Palm kernel data relate to exports. — ⁴Plantation production and production from fruit delivered by native growers. — ⁵Commercial production. — ⁶Total production.

Palmistes : La production commercialisée a été considérée comme étant égale à la production totale. En l'absence de renseignements sur la production ou la commercialisation, on a estimé approximativement la production à une quantité correspondant au volume des exportations en supposant que la production est presque entièrement exportée.

Huile de palme : Les données relatives aux pays d'Amérique latine ou d'Asie sont considérées comme représentant la production totale. Pour l'Afrique, où l'huile extraite par de nombreux producteurs est absorbée par la consommation familiale, la production totale a été estimée comme suit : pour le Congo belge, l'Afrique-Occidentale française et le Libéria, on a tenu compte des renseignements disponibles concernant la consommation locale ; pour les autres pays, la production totale d'huile de palme a été calculée en prenant comme base les chiffres connus de la production de palmistes et la teneur estimée en huile des palmistes dans ces régions. Cette teneur varie selon les pays entre 5 et 7 : 10. On a supposé que l'huile de palme était extraite dans ces pays uniquement par des procédés indigènes, qui permettent d'extraire 45 à 55% de la teneur totale en huile. De plus, en ce qui concerne la Nigeria, il a été tenu compte du fait que l'huile est extraite en partie au moyen de presses à bras (taux d'extraction 65 pour cent) et en partie par des « pioneer oil mills » (taux d'extraction 85%).

¹Noix de babassou. — ²Production des grands domaines. — ³Les chiffres des palmistes sont des chiffres d'exportation. — ⁴Production des grands domaines et production provenant de fruits livrés par les cultivateurs indigènes. — ⁵Production commerciale. — ⁶Production totale.

Table 12. - Dairy products : Production in selected countries
(monthly data or monthly averages)

Tableau 12. - Produits laitiers : Production dans certains pays
(données ou moyennes mensuelles)

Product and country Produits et pays	Percent- age of total production ¹	1948-50	1953	1954	1954					1955				
					I-III	IV	V	VI	VII	I-III	IV	V	VI	VII
Percent Thousand metric tons — Milliers de tonnes métriques														
COW MILK - LAIT DE VACHE														
TOTAL MILK - PRODUCTION TOTALE														
Australia	100	480	462	501	528	367	310	276	302	553	415	347	306	...
Austria	100	149	202	204	196	199	222	221	223	194	193	221	...	...
Canada	100	616	622	638	437	614	769	919	884	437	619	808	939	...
Denmark	100	398	449	450	395	485	564	571	537	368	450	531	576	542
Germany, Western	100	937	1 395	1 421	1 304	1 470	1 666	1 727	1 660	1 249	1 413	1 667	1 743	1 650
United States ²	99	4 352	4 579	4 668	4 368	5 116	5 896	5 715	5 243	4 300	5 109	5 937	5 745	5 309
DELIVERED MILK - LIVRAISONS DE LAIT														
Finland	58	83	138	142	125	153	171	186	167	122	150	166	174	182
Netherlands	83	358	404	411	301	464	561	595	574	287	468	578	591	548
Norway	66	73	88	88	78	103	115	119	106	80	104	115	120	106
Sweden	80	304	297	297	258	312	355	389	364	247	297	337	378	...
Switzerland	69	135	154	162	142	161	205	192	195	135	154	204	194	194
United Kingdom	85	680	754	770	744	817	947	905	825	715	788	937	903	828
BUTTER - BEURRE														
Australia	98	14.0	13.2	15.0	16.2	10.1	7.8	6.4	7.0	17.9	12.6	9.6	7.8	8.6
Canada	93	10.4	11.4	11.8	5.4	10.7	15.5	21.1	19.9	5.2	10.1	16.4	21.6	18.2
Denmark	100	12.7	14.4	15.0	13.3	16.6	19.1	18.8	18.0	11.8	13.2	18.0	18.3	17.1
Germany, Western	89	18.4	24.0	25.3	22.5	25.8	30.7	31.7	30.9	20.4	23.5	30.0	31.6	...
Netherlands	100	6.9	6.9	6.8	4.5	7.3	10.1	10.4	10.3	3.9	7.1	9.6	9.0	8.2
New Zealand	99	13.9	16.6	15.7	17.2	10.4	5.0	1.6	4.0	19.2	10.2	4.5	1.3	3.7
Sweden	98	8.2	8.2	7.7	6.2	7.7	9.2	10.8	10.2	5.7	7.1	8.4	10.0	...
Switzerland	96	1.3	1.9	2.4	2.3	2.8	3.6	2.8	2.9	1.8	2.2	3.1	2.6	2.6
Union of South Africa ..	89	1.95	2.58	2.78	3.54	2.85	2.28	2.33	2.26	3.85	3.09	2.46	2.32	...
Argentina .....	...	3.5	4.8	5.1	6.8	5.6	4.2	3.4	3.2	...	...	...	...	...
Austria	70	1.4	1.7	1.9	1.9	1.7	1.9	2.0	2.0	1.6	1.3	1.7	...	...
Finland	76	2.3	4.0	4.3	3.5	4.5	5.1	6.2	5.4	3.2	4.1	4.6	5.3	5.7
Ireland, Rep. of ³	67	2.81	2.98	3.33	0.74	2.51	4.96	6.45	6.49	0.60	2.06	4.45	5.95	5.76
Japan .....	...	0.17	0.39	0.57	0.46	0.53	0.61	0.61	0.66	0.70	0.64	0.70	0.62	...
Norway	72	0.86	1.07	0.87	0.63	1.10	1.31	1.67	1.32	0.70	1.27	1.47	1.68	1.36
Portugal .....	...	0.12	0.21	0.26	0.26	0.36	0.34	0.28	0.28	0.27	0.36	0.25	...	...
United Kingdom .....	...	1.0	1.3	1.9	1.7	2.8	3.6	3.2	3.0	0.7	2.5	3.0	2.7	...
United States	87	50.5	53.4	54.8	57.3	64.4	74.6	73.0	58.8	47.6	58.1	71.2	69.4	56.8
Venezuela .....	...	1.34	0.14	0.22	0.18	0.16	0.21	0.30	0.32	0.17	0.18	0.26	...	...
CHEESE - FROMAGE														
Australia	99-100	3.7	4.0	4.1	4.0	1.9	1.7	1.8	2.5	3.1	1.8	1.6	1.7	2.2
Canada ⁴	95	3.8	2.9	3.2	1.1	2.3	4.2	6.2	5.8	0.9	2.1	4.2	5.8	4.5
Denmark	93	5.0	7.2	6.8	5.2	7.5	9.7	9.8	9.1	5.7	7.0	9.9	11.8	10.8
Germany, Western ⁵	99-100	10.5	13.4	13.0	12.1	12.0	13.3	13.7	14.3	11.4	12.2	14.7	15.3	...
Netherlands	92	10.0	11.7	12.3	7.6	13.6	17.1	18.4	17.7	7.8	15.0	19.3	19.9	17.6
New Zealand	98	8.5	9.0	8.9	10.7	6.5	3.1	0.2	0.5	10.2	6.0	2.3	0.1	0.1
Norway	100	1.69	2.29	2.48	1.94	3.29	3.57	3.88	3.57	1.99	3.07	3.44	3.79	3.30
Sweden	100	4.69	4.52	4.61	3.54	5.35	5.82	7.64	6.60	3.18	5.24	5.97	7.69	...
Switzerland	96	4.5	4.6	4.2	2.4	3.1	5.6	6.2	6.4	2.9	3.8	6.5	6.7	6.8
Union of South Africa ..	100	0.72	0.92	1.02	1.21	0.97	0.81	0.85	0.97	1.17	0.93	0.81	0.82	...
United Kingdom .....	...	3.2	7.4	6.9	8.3	11.7	11.1	10.0	8.9	4.5	8.5	10.0	9.0	...
United States ⁶	99-100	44.0	50.8	51.2	48.7	59.8	71.9	70.3	57.7	44.5	57.4	73.3	71.4	...
Argentina .....	...	7.9	9.1	9.0	9.7	8.8	7.5	6.6	6.6	...	...	...	...	...
Austria	59	0.58	1.05	1.79	1.83	1.89	2.26	2.10	2.11	1.69	1.89	2.13	...	...
Finland .....	...	0.92	1.82	1.91	1.57	2.06	2.34	2.75	2.34	1.44	2.00	2.32	2.55	2.64
Ireland, Rep. of .....	...	0.25	0.17	0.16	0.01	...	10.26	...	10.25	0.02	...	...	...	...

¹Delivered milk, and butter and cheese production reported as a percentage of country's total production of milk, butter, and cheese in 1953. — ²Production on farms. — ³Production of co-operative creameries only. — ⁴Of which 99 percent is cheddar cheese. — ⁵Includes cheddar cheese in regular cheese equivalent (factor 0.5). — ⁶Excludes cottage and full-skim cheddar cheese. — ⁷Average for quarter.

¹Livraisons de lait et production de beurre et de fromage indiquées sous forme de pourcentages de la production totale de lait, de beurre et de fromage du pays en 1953. — ²Production fermière. — ³Production des laiteries coopératives seulement. — ⁴Dont le fromage cheddar représente 99 pour cent. — ⁵Comprend le cheddar en équivalent de fromage ordinaire (facteur 0,5). — ⁶A l'exclusion du fromage blanc et du cheddar maigre. — ⁷Moyenne pour le trimestre.

Table 13. - Meat: Production in selected countries
(monthly data or monthly averages)Tableau 13. - Viande: Production dans certains pays
(données ou moyennes mensuelles)

Country Pays	Kind of meat Genre de viande	1948- 50	1953	1954	1954					1955				
					I-III	IV	V	VI	VII	I-III	IV	V	VI	VII
Thousand metric tons - Milliers de tonnes métriques														
Argentina (Com.)	Beef and veal	84.7	74.2	81.0	80.5	80.5	88.9	92.3	76.8	...	...	...	...	...
	Pork	10.4	9.4	8.8	6.6	8.4	12.2	11.6	8.3	...	...	...	...	...
	Mutton and lamb	8.7	7.6	8.0	10.5	11.5	8.1	6.0	3.8	...	...	...	...	...
	Total	103.8	91.2	97.8	97.6	100.4	109.2	109.9	88.9	...	...	...	...	...
Australia	Beef and veal	50.5	59.9	61.2	51.4	55.4	69.7	77.1	76.5	51.8	53.5	63.1	74.7	...
	Pork ¹	7.7	7.1	7.7	6.4	7.2	7.0	7.4	7.9	7.7	8.1	...	...	...
	Mutton and lamb	26.9	31.4	32.3	31.8	26.9	26.4	27.5	25.6	31.1	26.5	...	...	...
	Total	85.1	98.4	101.2	89.6	89.5	103.1	112.0	110.0	90.6	88.1	98.6	110.2	...
Austria ² (Com.)	Total	12.5	23.2	23.3	18.3	18.7	19.0	21.3	19.3	19.1	18.5	21.9	...	...
Belgium	Beef	8.4	11.8	13.0	12.2	...	12.6	...	13.2	13.7	...	13.3	...	...
	Veal	1.5	1.5	1.6	1.4	...	1.9	...	1.5	1.6	...	2.1	...	...
	Pork	10.8	14.9	14.6	13.2	...	15.5	...	14.5	14.4	...	15.1	...	...
	Total	20.9	28.3	29.5	27.1	...	30.1	...	29.3	29.9	...	30.6	...	...
Canada (Ins.)	Beef and veal	27.6	30.6	32.9	32.2	29.5	31.8	36.4	31.3	32.3	30.2	31.5	38.7	31.8
	Pork	22.0	23.9	23.7	23.2	22.1	21.7	24.5	17.9	26.8	25.6	25.8	29.5	21.8
	Total	50.6	55.4	57.6	56.0	52.0	53.7	61.3	49.9	59.8	56.2	57.6	68.7	54.3
Denmark	Beef and veal	10.8	14.9	15.8	14.7	15.8	16.5	14.9	12.4	18.3	16.9	17.0	16.3	14.0
	Pork	21.7	38.4	42.0	39.3	37.5	40.8	45.3	40.2	45.2	39.6	45.7	48.6	39.8
Finland ⁴	Total	5.7	7.1	...	9.3	...	...	...	...	...	...	...	...	...
France (Ins.)	Beef	140.0	53.3	62.6	62.4	60.7	57.8	60.9	58.3	64.6	58.2	61.3	60.4	...
	Veal	14.6	20.1	22.7	19.5	22.6	23.9	26.1	25.6	21.1	22.9	25.8	26.7	...
	Pork	29.4	43.4	42.6	43.7	41.9	42.9	41.0	38.9	41.4	39.9	45.9	45.5	...
	Mutton and lamb	14.6	6.5	6.7	6.5	7.0	6.6	6.7	6.5	6.7	6.9	7.2	6.9	...
	Total	188.6	123.3	134.6	132.1	132.2	131.2	134.7	129.3	133.8	127.9	140.2	139.5	...
Germany, Western ⁵ (Com.)	Beef	133.5	49.9	54.4	50.9	48.9	52.8	52.8	53.4	51.8	47.3	52.1	50.6	46.9
	Veal	15.9	8.5	8.5	8.6	9.4	9.4	9.0	8.1	8.4	9.4	9.7	8.6	7.6
	Pork	131.1	76.7	79.9	72.7	77.1	80.6	80.9	75.1	83.5	87.6	101.1	96.1	87.1
	Total	172.2	136.6	144.2	133.5	136.5	143.7	143.8	137.9	144.8	145.2	163.7	156.2	142.5
Ireland, Rep. of (Com.)	Total	10.3	15.0	17.2	16.5	...	13.4	...	17.0	...	...	...	...	...
Italy ⁶	Beef and veal	18.9	24.8	28.0	25.5	28.7	27.8	29.2	30.8	26.1	27.7	...	...	...
	Pork	15.4	18.3	15.1	28.7	5.3	4.6	4.1	4.5	25.0	6.2	...	...	...
	Total	37.0	45.6	45.6	56.4	38.1	34.9	35.6	37.5	53.2	37.9	...	...	...
Japan	Total	7.4	14.8	13.1	13.0	11.2	10.7	12.4	12.5	14.4	14.8	...	...	...
New Zealand	Beef and veal	115.8	15.8	...	17.7	...	22.6	...	16.1	...	...	...	...	...
	Pork	13.2	3.4	...	5.4	...	7.7	...	11.2	...	...	...	...	...
	Mutton and lamb	127.5	29.5	...	60.5	...	26.7	...	15.7	...	...	...	...	...
	Total	146.5	48.7	...	83.6	...	52.0	...	23.0	...	...	...	...	...
Portugal (Ins.)	Total	6.3	6.6	7.1	7.8	7.3	6.6	6.4	6.8	7.3	7.0	6.9	6.8	...
Spain (Com.) ¹⁰	Total	8.0	13.9	17.1	15.6	14.2	17.5	17.3	16.4	16.5	15.8	18.0	...	...
Sweden (Com.)	Total	20.3	24.2	25.5	24.1	...	25.3	...	25.1	25.7	...	26.2	...	...
Switzerland (Com.) ^{11,12}	Total	5.0	6.5	6.5	6.5	6.3	6.7	6.5	6.0	6.6	6.0	6.8	6.8	5.9
Union of South Africa (Com.)	Beef and veal	21.8	23.4	23.5	25.2	26.5	25.9	23.1	24.1	21.2	20.1	22.4	23.7	...
	Total	29.0	31.6	31.2	33.0	34.5	33.1	31.3	32.0	29.5	28.5	30.4	32.3	...
United Kingdom	Beef	44.5	51.2	64.4	45.8	63.5	49.7	31.2	83.3	66.2	58.5	44.3	43.2	...
	Veal	2.4	1.8	1.8	1.7	1.3	0.8	0.5	1.5	2.0	1.8	1.0	0.9	...
	Pork ¹	21.3	46.4	56.4	49.7	67.5	50.6	51.0	51.5	60.7	75.0	54.5	46.6	...
	Mutton and lamb	11.6	14.4	17.6	15.3	13.9	14.2	18.9	22.5	10.1	10.0	9.2	12.2	...
	Total	79.8	113.8	140.2	112.5	148.2	115.3	101.6	158.8	139.0	145.3	109.0	102.9	...
United States (Com.)	Beef	342.2	456.4	476.3	463.4	448.1	456.8	483.5	489.0	466.0	459.5	487.6	519.4	474.0
	Veal	46.6	55.2	58.6	50.0	50.3	52.2	62.6	64.9	50.4	49.4	53.5	59.0	55.8
	Pork	337.1	339.5	337.6	338.0	299.8	279.4	294.4	270.3	398.5	340.6	321.1	305.7	268.5
	Mutton and lamb	23.9	27.1	27.3	28.1	26.3	24.5	26.8	26.8	29.2	28.6	29.0	28.1	24.0
	Total	749.8	878.2	899.8	879.5	824.5	812.9	867.3	851.0	944.1	878.1	891.2	912.2	822.3
Venezuela (Com.)	Total	6.7	7.7	8.0	7.5	6.9	7.2	8.0	8.6	8.4	7.0	7.8	...	...

Com.: Commercial. - Ins.: Inspected.

Com.: Production commerciale. - Ins.: Production soumise à l'inspection.

NOTE: Figures for total meat production refer to beef and veal, pork (including bacon and ham), and mutton and lamb (including goat meat). All data are in terms of carcass weight, excluding lard, tallow, and edible offal. Except as otherwise stated, data relate to production from both commercial and farm slaughter.

NOTE: Les chiffres de la production totale de viande se rapportent à la viande de bœuf et de veau, de porc (y compris le bacon et le jambon), et de mouton et d'agneau (y compris la viande de caprins). Tous les chiffres sont exprimés en poids carcasse à l'exclusion du saindoux, du suif et des abats comestibles. Sauf indication contraire, les chiffres se rapportent à la production résultant de l'abattage commercial et de l'abattage par les agriculteurs pour leur propre consommation.

¹Bacon and ham are included in fresh weight equivalent. — ²Including offal: annual figures include farm slaughter. — ³Average for quarter. — ⁴Including horse meat. — ⁵1949. — ⁶Including fat. — ⁷1949 and 1950. — ⁸Municipalities of more than 5,000 inhabitants. — ⁹1950. — ¹⁰Until June 1953, production in provincial capitals only; afterwards, includes production in all towns of more than 20,000 inhabitants. — ¹¹Refers to 43 towns only.

¹Le bacon et le jambon sont inclus en équivalent de viande fraîche. — ²Y compris les abats; les chiffres annuels comprennent l'abattage dans les fermes. — ³Moyenne pour le trimestre. — ⁴Y compris la viande de cheval. — ⁵1949. — ⁶Y compris la graisse. — ⁷1949 et 1950. — ⁸Communes de plus de 5 000 habitants. — ⁹1950. — ¹⁰Jusqu'à juin 1953, comprend la production dans les chefs-lieux de province; après juin 1953, dans toutes les villes de plus de 20 000 habitants. — ¹¹Se rapporte à 43 villes seulement.

Table 14. - Wheat and wheat flour (wheat equivalent):
Trade by crop year (July-June), 1951/52 to 1954/55,
and by quarter, 1953-55

Tableau 14. - Froment et farine de froment (en équivalent
de froment): Commerce par campagne agricole
(juillet-juin), 1951/52 à 1954/55, et par trimestre,
1953-55

Country Pays	1951/52	1952/53	1953/54	1954/55	1953				1954				1955		
	Quarterly averages — Moyennes trimestrielles				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	
 Thousand metric tons - Milliers de tonnes métriques														
EXPORTING COUNTRIES															
EUROPE															
France.....	98	137	273	598	71	199	134	108	494	355	310	541	927	615	
Sweden.....	4	34	111	62	20	53	91	99	161	95	86	38	70	56	
Eastern Europe.....	*70	*40	*70	*50	*70	*40	*60	*100	*70	*50	*50	*90	*30	*30	
Total.....	170	200	450	710	160	290	250	310	720	500	450	670	1 030	700	
U.S.S.R.....	*250	*250	*175	*175	*250	*150	*150	*200	*200	*150	*150	*200	*150	*200	
N. and CENT. AMERICA															
Canada.....	2 362	2 669	1 959	1 725	1 558	2 933	2 677	2 092	1 364	1 703	1 776	2 059	1 491	1 574	
United States ¹	3 256	2 211	1 494	1 858	2 714	1 782	1 877	1 138	1 182	1 780	1 466	1 870	2 324	1 772	
Total.....	5 618	4 880	3 453	3 583	4 272	4 715	4 554	3 230	2 546	3 483	3 242	3 929	3 815	3 346	
SOUTH AMERICA															
Argentina ²	224	200	764	899	156	635	784	937	646	589	849	817	1 053	835	
Uruguay.....	25	43	30	124	29	11	7	22	54	32	122	98	190	87	
Total.....	249	243	794	1 023	185	646	791	959	700	621	971	915	1 243	922	
ASIA															
Iraq.....	—	—	—	—	—	—	—	—	—	—	*10	*21	*66	...	
Syria.....	—	36	76	47	7	20	65	118	56	64	91	60	*23	*15	
Turkey.....	55	152	218	100	193	154	103	150	274	343	283	48	11	58	
Total.....	55	188	294	180	200	174	168	268	330	407	384	129	100	...	
AFRICA															
Algeria.....	2	2	—	6	—	1	—	2	—	—	—	3	5	18	
French Morocco.....	6	7	20	53	17	1	—	15	38	26	36	37	73	66	
Tunisia ³	5	65	52	39	53	63	60	41	32	44	31	78	34	42	
Total.....	13	74	72	98	70	65	60	58	70	70	67	118	112	126	
OCEANIA															
Australia.....	677	681	485	641	652	963	688	417	408	429	479	730	699	658	
WORLD TOTAL.....	7 100	6 400	5 800	6 500	5 900	7 150	6 800	5 550	5 100	5 750	5 850	6 850	7 200	6 050	
IMPORTING COUNTRIES															
EUROPE															
Austria.....	92	81	38	58	67	163	49	30	37	35	33	73	77	50	
Belgium-Luxembourg.....	184	175	187	171	110	134	234	140	180	194	227	180	123	155	
Denmark.....	13	21	33	95	—	29	—	16	42	73	62	114	113	91	
Finland.....	75	73	45	66	39	117	69	24	51	37	32	90	83	57	
France.....	170	103	68	54	64	55	79	57	63	73	76	45	62	35	
Germany, Western.....	581	570	597	721	383	610	483	377	805	722	772	1 058	434	620	
Greece.....	119	63	37	79	47	89	53	—	6	91	57	7	36	*216	
Ireland, Rep. of.....	75	77	27	39	92	61	38	48	11	10	13	37	60	48	
Italy.....	452	311	156	128	348	371	276	176	102	70	34	60	184	234	
Netherlands.....	223	225	232	204	227	170	357	221	204	147	156	300	175	186	
Norway.....	86	84	74	96	53	133	68	71	76	80	83	95	108	96	
Portugal.....	40	35	22	19	54	23	16	25	24	22	41	19	12	4	
Spain ⁴	22	15	200	70	27	22	206	256	175	163	265	12	4	...	
Sweden.....	59	61	8	3	17	16	25	2	4	—	—	1	2	9	
Switzerland.....	84	90	105	93	65	93	104	87	118	113	85	66	80	140	
United Kingdom.....	1 242	1 188	979	1 287	1 012	1 365	1 322	1 066	817	712	1 254	1 251	1 402	1 240	
Yugoslavia.....	55	244	139	282	*280	*280	*100	*100	79	276	141	336	384	268	
Total.....	3 572	3 416	2 947	3 466	2 885	3 731	3 479	2 696	2 793	2 818	3 331	3 744	3 339	3 449	

For notes, see end of table.

Pour les notes, voir fin du tableau.

Table 14. - Wheat and wheat flour (wheat equivalent) :
Trade by crop year (July-June), 1951/52 to 1954/44,
and by quarter, 1953-55 (concluded)

Tableau 14. - Froment et farine de froment (en équivalent de froment) : Commerce par campagne agricole (juillet-juin), 1951/52 à 1954/55, et par trimestre, 1953-55 (fin)

Country — Pays	1951/52	1952/53	1953/54	1954/55	1953				1954				1955	
	Quarterly averages — Moyennes trimestrielles				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI
	Thousand metric tons - Milliers de tonnes métriques													
N. and CENT. AMERICA														
British West Indies ¹	55	52	50	58	47	41	50	44	56	46	56	65	43	67
Cuba ¹	47	69	*45	51	50	67	34	41	53	49	41	57	39	66
Mexico ¹	110	85	41	—	85	50	53	56	58	13	—	—	—	—
United States.....	250	195	60	30	61	119	38	62	39	94	20	23	11	67
Others ¹	65	64	74	72	61	70	72	68	64	77	42	73	74	97
Total.....	530	465	270	212	300	350	250	270	270	280	160	220	170	297
SOUTH AMERICA														
Bolivia ¹	22	24	25	26	23	14	31	26	29	23	27	18	25	33
Brazil.....	341	353	408	—	342	411	445	458	269	456	425	497	400	—
Chile ¹	29	58	37	70	1	1	29	60	5	58	66	119	68	26
Peru.....	56	61	66	47	62	44	*75	*75	56	56	81	*50	26	*30
Venezuela.....	48	42	48	54	47	51	31	56	57	48	46	48	61	61
Others ¹	48	102	66	65	36	41	53	56	46	66	73	60	48	80
Total.....	540	640	650	700	510	560	610	670	460	700	720	800	630	650
ASIA														
Ceylon.....	75	94	91	76	89	105	111	99	82	74	103	23	78	101
India.....	1 023	342	171	132	394	712	521	113	9	39	40	90	191	207
Indonesia.....	59	35	55	—	31	34	77	49	57	38	25	31	39	—
Israel.....	63	78	80	101	101	62	*92	*100	69	61	108	90	77	*130
Japan.....	422	309	592	484	*232	*381	406	700	479	782	564	402	479	516
Korea ¹	*20	*50	*40	18	47	53	64	2	6	51	46	—	10	18
Lebanon.....	20	43	43	41	30	21	61	49	24	35	60	34	30	*40
Malaya, Fed. of.....	43	45	46	58	56	33	47	58	36	44	47	61	71	55
Pakistan ¹	—	221	192	2	240	247	367	282	25	4	8	—	—	—
Philippines ¹	69	61	*63	84	52	70	62	63	45	70	73	63	92	107
Turkey.....	27	—	—	59	—	—	—	—	—	—	—	—	152	84
Total.....	1 800	1 280	1 370	1 080	1 270	1 720	1 810	1 510	830	1 200	1 070	800	1 220	1 270
AFRICA														
Algeria.....	56	17	26	4	21	18	19	7	39	40	5	9	2	—
Anglo-Egyptian Sudan.....	10	8	15	20	13	1	12	18	17	17	19	10	11	39
Egypt.....	227	233	55	—	156	209	120	86	20	4	—	—	—	—
French West Africa.....	17	19	19	26	18	19	14	23	18	21	24	27	31	*23
Union of South Africa.....	42	48	86	—	20	46	165	59	20	102	86	—	23	—
Total.....	350	325	180	80	228	293	330	193	114	*179	134	46	70	70
OCEANIA														
New Zealand.....	55	46	47	—	37	45	61	51	57	50	53	56	63	—
WORLD TOTAL.....														
	7 200	6 450	5 850	6 250	5 650	7 250	7 050	5 800	4 900	5 650	6 100	6 300	6 100	6 500

NOTE : Continental totals refer only to the countries listed but include estimates for these countries when data are missing ; world totals represent estimates of total trade in wheat and wheat flour. The countries shown accounted for about 97% of world exports and 90% of world imports in 1953. The following extraction rates have been used in converting flour to wheat equivalent : Argentina and Australia, 72% ; Canada, 72.6% ; United States, 71.5% ; for the other exporting countries and for all importing countries, 72.0%.

¹Figures include exports under the various United States foreign aid programs, as well as exports of flour made from Canadian wheat imported for milling in bond, but exclude shipments to territories and possessions. — ²Data by quarter exclude small amounts of wheat flour. — ³Through 1952, customs territory of continental Spain and Balearic Islands only ; afterwards, also Canary Islands, Ceuta and Melilla. — ⁴Crop year quarterly averages represent official imports ; other quarterly figures incomplete ; they are the reported destinations of the exports of Argentina, Australia, Canada, and the United States.

NOTE : Les totaux continentaux se rapportent aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut ; les totaux mondiaux représentent des évaluations du commerce mondial. Pour 1953, le commerce des pays énumérés représentait environ 97% des exportations mondiales et 90% des importations mondiales. Les taux de blutage suivants ont été utilisés pour convertir la farine en équivalent de blé : Argentine et Australie, 72% ; Canada, 72,6% ; Etats-Unis, 71,5% ; pour les autres pays exportateurs et tous les pays importateurs, 72,0%.

¹Les chiffres comprennent les exportations au titre des programmes d'aide à l'étranger du gouvernement des Etats-Unis et les expéditions de farine obtenue de blé canadien importé et moulu en franchise, mais ils ne comprennent pas les expéditions à destination des possessions et territoires américains. — ²Les données trimestrielles ne comprennent pas de petites quantités de farine de froment. — ³Jusqu'à fin 1952, territoire douanier de l'Espagne métropolitaine et des îles Baléares ; ensuite comprend aussi les îles Canaries, Ceuta et Melilla. — ⁴Les chiffres par campagne agricole sont les moyennes trimestrielles des données officielles d'importation ; les autres données trimestrielles sont incomplètes ; elles ont été calculées d'après les destinations déclarées des exportations de l'Argentine, de l'Australie, du Canada et des Etats-Unis.

Table 15. - Rice (milled rice equivalent):
Trade by quarters, 1951-55Tableau 15. - Riz (en équivalent de riz usiné):
Commerce par trimestre, 1951-55

Country — Pays	1951	1952	1953	1954	1953				1954				1955		
	Quarterly averages — Moyennes trimestrielles				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	
 Thousand metric tons - Milliers de tonnes métriques														
EXPORTING COUNTRIES															
EUROPE															
Italy.....	58	69	61	42	75	84	44	40	63	33	41	30	43	37	
Spain ^a	2	17	14	14	16	20	10	10	10	15	15	15	1	...	
Total ¹	60	86	75	56	91	104	54	50	73	48	56	45	44	...	
N. and CENT. AMERICA															
United States ^a	123	198	174	139	179	108	134	275	250	108	104	93	81	125	
SOUTH AMERICA															
Brazil.....	41	43	1	—	3	—	—	—	—	—	—	—	—	—	
British Guiana.....	8	7	10	10	9	10	9	12	8	10	10	10	11	16	
Ecuador.....	2	14	8	3	—	—	3	39	1	5	4	1	*4	*4	
Total.....	51	64	19	13	12	10	12	51	9	15	14	11	15	20	
ASIA															
Associated States of Cam- bodia, Laos, Viet-Nam...	83	58	49	98	46	68	43	58	92	85	66	151	38	37	
Burma.....	317	315	242	365	214	395	206	155	323	427	293	418	420	355	
China.....	*31	*50	*65	*65	*60	*70	*70	*65	*40	*90	*45	*90	*115	*55	
Iran.....	5	15	12	16	31	5	21	4	18	17	12	*16	*16	...	
Pakistan.....	51	4	22	35	59	12	5	12	20	14	18	87	33	68	
Taiwan (Formosa).....	21	26	15	9	*15	*15	*15	*15	*9	*9	*9	*9	61	...	
Thailand.....	403	353	335	252	340	392	353	257	254	233	281	241	321	389	
Total.....	911	821	740	840	765	957	713	566	756	875	724	1 012	1 004	930	
AFRICA															
Egypt.....	78	4	—	12	—	—	—	—	—	11	—	35	50	29	
Madagascar.....	—	10	11	4	15	9	8	14	4	3	3	5	3	4	
Total.....	78	14	11	16	15	9	8	14	4	14	3	40	53	33	
OCEANIA															
Australia.....	7	6	8	7	8	5	10	9	8	4	11	6	9	7	
WORLD TOTAL (domestic rice).....															
	1 250	1 200	1 050	1 100	1 100	1 250	950	1 000	1 150	1 100	950	1 250	1 250	1 200	
IMPORTING COUNTRIES															
EUROPE															
Austria.....	5	6	6	6	8	5	4	5	6	4	7	7	10	4	
Belgium-Luxembourg.....	12	6	7	9	10	7	4	6	9	9	6	11	14	9	
France.....	19	8	8	15	8	10	7	6	10	19	13	20	21	24	
Germany, Western.....	22	15	23	20	41	27	17	8	25	15	18	21	27	23	
Netherlands.....	19	7	10	18	11	6	13	8	15	14	11	31	57	38	
Switzerland.....	4	3	6	5	7	7	6	5	6	3	3	7	3	6	
United Kingdom.....	18	14	12	17	15	14	9	11	16	17	18	18	26	35	
Total.....	99	59	72	90	100	76	60	49	87	81	76	114	158	139	
N. and CENT. AMERICA															
Canada.....	10	6	7	9	9	7	3	9	11	6	4	11	9	6	
Cuba.....	73	54	61	41	56	28	71	100	46	23	47	48	...	...
Other ^a	27	20	20	*20	*15	*15	*16	*11	*13	*11	*14	*16	...	...
Total.....	110	80	90	70	80	50	90	130	70	40	65	75	...	...
SOUTH AMERICA, Total ^a															
	18	7	7	7	*5	*5	*8	*12	*7	*6	*11	*6	*4	...	

For notes, see end of table.

Pour les notes, voir fin du tableau.

Table 15. - Rice (milled rice equivalent):
Trade by quarters, 1951-55Tableau 15. - Riz (en équivalent de riz usiné):
Commerce par trimestre, 1951-55

Country Pays	1951	1952	1953	1954	1953				1954				1955	
	Quarterly averages — Moyennes trimestrielles				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XIII	I-III	IV-VI
	Thousand metric tons - Milliers de tonnes métriques													
ASIA														
British Borneo	13	7	9	8	11	11	11	4	8	6	10	9	...	...
Ceylon	100	101	103	101	81	107	107	116	74	136	79	114	73	120
Hong Kong	46	59	78	27	99	81	94	38	11	14	31	51	68	71
India	*235	*185	*48	153	15	175	3	—	22	86	218	285	208	61
Indonesia	102	190	89	64	137	118	52	50	108	40	62	48	4	...
Japan	198	245	270	378	209	378	225	266	550	509	216	238	192	474
Korea and Ryukyu Islands ¹	*45	46	76	*10	55	104	44	28	*10	*10	*10	*10	...	...
Lebanon	2	2	1	3	2	2	—	1	1	8	3	2	...	...
Malaya - Singapore ²	145	132	125	68	113	125	157	107	49	52	55	116	110	102
Philippines ³	32	16	—	11	—	—	—	—	1	—	—	43	—	...
Syria	2	2	2	2	1	2	4	—	1	2	3	4	...	...
Total	920	985	801	825	723	1 103	697	610	835	863	687	920	...	...
AFRICA														
French West Africa	17	14	18	17	15	27	23	9	9	25	20	14	33	...
Mauritius	11	10	15	14	*12	17	14	15	1	6	18	13	19	...
Réunion	8	5	7	5	4	*6	*6	13	3	1	8	7	12	...
Union of South Africa	—	7	—	6	—	—	—	—	10	5	—	8	3	...
Total	36	36	40	42	31	50	43	37	23	37	46	42	67	...
WORLD TOTAL	1 200	1 150	1 000	1 030	950	1 250	1 000	850	1 050	1 000	900	1 200	1 000	1 200

NOTE: Continental totals refer only to the countries listed but include estimates for these countries where data are missing; world total represent estimates of total trade in rice. The countries shown accounted for about 96% of world exports and imports in 1953. Paddy is expressed in terms of milled rice at the conventional rate of 65%.

¹Through 1952, customs territory of continental Spain and Balearic Islands only; afterwards, also Canary Islands, Ceuta and Melilla. — ²Figures include exports under the various United States foreign aid programs, but exclude shipments to territories and possessions. — ³Quarterly averages for the years 1951-54 are official imports; other quarterly figures are the reported destinations of exports of the major surplus-producing countries. — ⁴Net imports.

NOTE: Les totaux continentaux se rapportent aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial de riz. Pour 1953, le commerce des pays énumérés représentait environ 96% des exportations et importations mondiales. Le paddy est exprimé en équivalent de riz usiné au taux de conversion conventionnel de 65%.

¹Jusqu'à fin 1952, territoire douanier de l'Espagne métropolitaine et des îles Baléares; ensuite comprend aussi les îles Canaries, Ceuta et Melilla. — ²Les chiffres comprennent les exportations au titre des programmes d'aide à l'étranger du gouvernement des Etats-Unis, mais ils ne comprennent pas les expéditions à destination des possessions et territoires américains. — ³Les moyennes trimestrielles pour les années 1951-54 représentent les données officielles d'importation; les autres chiffres trimestriels ont été calculés d'après les destinations déclarées des exportations des principaux pays excédentaires. — ⁴Importations nettes.

Table 22. - Copra and coconut oil (concluded)

NOTE: Oil equivalent of copra: 63% of weight. Continental totals refer only to the countries listed but include estimates for these countries when data are missing; world totals represent estimates of total trade in copra and coconut oil. The countries shown accounted for about 93% of world exports and 83% of world imports in 1953 for copra and coconut oil combined.

¹Includes palm-kernel oil. — ²Includes hydrogenated coconut oil. — ³Including re-exports. — ⁴Up to 1953, includes unrecorded shipments to Malaya-Singapore. — ⁵Includes palm-kernel oil and sheeseed oil. — ⁶Stating with 1955, the customs territory includes South West Africa.

Tableau 22. - Coprah et huile de coco (fin)

NOTE: Equivalent en huile du coprah: 63% du poids. Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial en coprah et huile de coco. Pour 1953, le commerce des pays énumérés représentait environ 93% des exportations mondiales et 83% des importations mondiales, pour le coprah et l'huile de coco combinés.

¹Y compris l'huile de palme. — ²Y compris l'huile de coco hydrogénée. — ³Y compris les réexportations. — ⁴Y compris, jusqu'en 1953, les expéditions non déclarées à destination de la Malaisie et de Singapour. — ⁵Y compris l'huile de palme et d'illipé. — ⁶A partir de 1955, le territoire douanier comprend le Sud-Ouest africain.

Table 16. - Olive oil :
Trade by quarters, 1951-55Tableau 16. - Huile d'olive :
Commerce par trimestre, 1951-55

Country Pays	1951	1952	1953	1954	1953				1954				1955		
	Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	
	Moyennes trimestrielles														
..... Thousand metric tons - Milliers de tonnes métriques															
EXPORTING COUNTRIES															
EUROPE															
France.....	1.1	2.2	2.1	2.6	3.3	2.8	1.5	0.7	2.8	2.8	2.4	2.3	2.2	0.9	
Greece.....	0.5	0.9	2.0	4.9	0.2	1.6	0.6	5.7	7.0	5.5	3.8	3.5	3.8	...	
Italy.....	1.9	2.4	2.7	2.9	3.4	2.4	2.4	2.5	3.8	3.3	2.3	2.1	2.4	2.1	
Portugal.....	1.7	2.5	1.8	2.5	1.4	1.9	2.7	1.4	1.7	4.3	*2.0	*2.0	0.9	3.0	
Spain ¹	7.7	7.8	5.4	9.2	4.8	5.9	4.7	6.2	6.1	9.2	4.7	16.7	7.7	...	
Total.....	12.6	15.8	14.0	22.1	13.1	14.6	11.9	16.5	21.4	25.1	15.2	26.6	17.0	...	
ASIA															
Lebanon.....	—	0.1	0.3	0.1	0.4	0.3	0.2	0.3	0.1	—	0.1	0.3	0.6	...	
Turkey.....	0.8	—	0.3	—	0.2	0.7	0.2	—	—	—	—	—	—	—	
Total.....	0.8	0.1	0.6	0.1	0.6	1.0	0.4	0.3	0.1	—	0.1	0.3	0.6	...	
AFRICA															
Algeria.....	2.2	2.8	5.0	1.4	10.3	5.4	2.7	1.7	1.2	1.1	1.4	1.8	6.1	2.7	
French Morocco.....	0.1	1.3	0.5	—	0.4	0.5	0.6	0.4	0.1	—	—	0.1	0.7	1.6	
Tunisia.....	4.8	4.7	2.8	11.1	2.0	1.8	1.4	6.1	13.6	13.1	9.1	8.8	7.8	*2.4	
Total.....	7.1	8.8	11.1	12.5	12.7	7.7	4.7	8.2	14.9	14.2	10.5	10.7	14.6	6.7	
WORLD TOTAL.....	22	25	24	37	29	25	19	27	39	42	28	41	35	...	
IMPORTING COUNTRIES															
EUROPE															
France.....	5.3	6.5	6.0	*9.1	*7.8	*6.5	*4.7	*5.2	*13.9	*8.8	*7.4	*6.4	*9.5	*4.7	
Germany, Western.....	0.1	0.1	0.4	0.6	0.3	0.3	0.4	0.5	0.6	0.6	0.3	0.8	2.5	0.7	
Italy.....	1.8	4.5	5.9	5.2	8.8	6.5	4.0	4.2	4.8	6.3	5.6	4.0	5.2	3.8	
Switzerland.....	0.2	0.3	0.2	0.4	0.4	0.1	0.3	0.2	0.8	0.3	0.4	0.3	0.5	0.4	
United Kingdom.....	0.9	0.7	0.6	0.8	0.7	0.4	0.8	0.6	0.8	0.9	0.7	0.7	1.0	0.6	
Total.....	8.3	12.1	13.2	16.1	18.0	13.8	10.2	10.7	20.9	16.9	14.4	12.2	18.7	10.2	
N. and CENT. AMERICA															
Canada.....	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.4	0.2	0.3	
Mexico.....	0.2	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.3	0.2	0.2	...	...
United States.....	5.0	5.4	5.3	7.4	5.1	4.7	4.5	6.9	6.6	8.8	6.7	7.5	7.1	6.1	
Total.....	5.3	5.7	5.7	7.9	5.4	5.2	5.0	7.4	7.0	9.5	7.2	8.1	7.5	6.5	
SOUTH AMERICA															
Brazil.....	2.1	1.1	1.3	—	2.3	1.3	0.7	1.1	—	—	—	—	2.1	4.2	
Venezuela.....	—	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.3	0.2	0.1	0.1	0.1	
Total.....	2.1	1.2	1.4	0.2	2.4	1.5	0.8	1.3	0.2	0.3	0.2	0.1	2.2	4.3	
AFRICA															
Algeria.....	0.4	0.1	0.2	0.7	—	—	—	0.7	1.7	0.3	0.4	0.6	0.2	0.1	
Egypt.....	0.6	0.3	0.3	0.4	0.2	0.1	0.7	0.4	0.4	0.6	*0.4	*0.3	...	...
Mozambique.....	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	...	...
Total.....	1.1	0.6	0.6	1.2	0.3	0.2	0.9	1.3	2.2	1.0	1.0	1.1	...	...
WORLD TOTAL.....	24	29	27	34	34	27	22	27	40	37	30	28	38	28	

NOTE: Data include edible and inedible olive oil (sulphured oils and foots). Continental totals refer only to the countries listed but include estimates for these countries when data are missing; world totals represent estimates of total trade in olive oil. The countries shown accounted for about 92% of world exports and 77% of world imports in 1953.

¹Through 1952, customs territory of continental Spain and Balearic Islands only; afterwards, also Canary Islands, Ceuta, and Melilla. — ²April-May. — ³Excluding refined olive oil, which amounted to 4.2 thousand metric tons in 1953.

NOTE: Les chiffres comprennent l'huile d'olive comestible et non comestible (huile soufrée et huile de grignons). Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial. Pour 1953 le commerce des pays énumérés représentait environ 92% des exportations mondiales et 77% des importations mondiales.

¹Jusqu'à fin 1952, territoire douanier de l'Espagne métropolitaine et des îles Baléares; ensuite comprend aussi les îles Canaries, Ceuta et Melilla. — ²Avril-mai. — ³Non compris l'huile d'olive raffinée dont la quantité importée en 1953 s'est chiffrée à 4,2 mille tonnes.

Table 17. - Soybeans and oil :
Trade by quarters, 1951-55Tableau 17. - Soja et huile :
Commerce par trimestre, 1951-55

Country Pays	Item Produits	1951	1952	1953	1954	1953				1954				1955			
		Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI		
		Moyennes trimestrielles															
..... Thousand metric tons, oil equivalent - Milliers de tonnes métriques, équivalent en huile																	
EXPORTING COUNTRIES																	
EUROPE																	
Belgium-Luxembourg	Oil	2.1	2.4	0.9	0.6	1.2	1.2	0.6	0.6	2.0	0.1	0.1	0.3	0.6	0.4		
N. and CENT. AMERICA																	
United States	Beans	125.9	25.0	43.9	45.6	31.3	26.8	17.8	99.6	33.2	24.5	10.0	114.6	51.7	36.9		
	Oil	56.6	24.4	5.2	9.0	3.7	4.1	9.5	3.6	24.1	2.5	1.8	7.6	6.4	3.2		
SOUTH AMERICA																	
Brazil	Beans	1.5	1.1	1.0	1.0	*0.3	*0.3	1.9	1.6	0.3	—	1.3	2.3	3.8	...		
ASIA																	
Hong Kong	Beans	0.7	0.8	1.0	0.8	0.9	1.9	1.3	0.1	0.1	1.0	1.4	0.8	0.2	0.3		
WORLD TOTAL																	
of which	Beans	113	61	69	75	55	50	50	125	85	40	25	150	80	55		
	Oil	48	31	52	35	40	35	25	110	40	30	15	135	60	45		
		65	30	17	20	15	15	25	15	45	10	10	15	20	10		
IMPORTING COUNTRIES																	
EUROPE																	
Austria	Oil	1.2	0.8	1.7	0.7	1.2	3.6	1.9	0.3	0.1	0.5	0.7	1.7	3.4	0.5		
Belgium-Luxembourg	Beans	2.4	0.8	0.9	0.3	0.5	0.8	0.4	1.9	0.5	—	—	0.7	0.8	0.3		
	Oil	1.0	1.4	0.1	0.1	0.1	0.3	0.1	—	0.2	0.4	—	—	—	—		
Denmark	Beans	3.5	1.4	2.1	2.2	4.1	1.9	1.1	1.5	3.8	1.8	—	3.3	4.6	1.0		
France	Beans	5.5	1.0	0.9	1.6	—	—	1.3	2.4	2.7	0.4	0.7	2.8	2.5	4.4		
	Oil	*1.5	—	—	—	—	—	—	—	—	0.1	—	—	—	0.1		
Germany, Western	Beans	11.0	2.7	7.7	9.7	7.2	5.5	3.6	14.5	13.3	4.2	2.4	19.0	17.6	9.7		
	Oil	8.6	15.0	7.1	8.1	13.1	4.5	5.0	5.7	10.5	11.7	4.2	5.9	5.6	5.2		
Greece	Oil	1.4	—	0.9	—	—	—	—	—	3.7	—	—	—	—	—		
Italy	Beans	1.5	—	—	0.2	—	0.1	—	—	—	—	—	0.8	—	—		
	Oil	7.6	3.3	2.2	0.3	2.3	2.9	1.7	2.0	*0.6	*0.5	0.1	—	0.1	—		
Netherlands	Beans	3.2	2.1	4.0	3.9	5.2	5.3	0.4	5.1	9.9	1.8	0.3	3.8	5.4	2.9		
	Oil	1.4	1.1	1.8	1.5	4.0	1.1	2.0	0.3	3.7	1.6	0.8	0.1	—	—		
Norway	Beans	0.8	0.9	0.9	1.0	0.6	1.2	0.9	0.8	1.1	0.9	0.8	1.2	0.7	1.1		
Spain	Oil	*15.7	*2.4	0.3	...	*0.3	*0.3	*0.3	0.4	...	...	...	...	...	...
Switzerland	Oil	*0.4	0.3	0.2	0.1	0.2	0.1	0.3	0.2	—	0.4	—	0.1	0.1	—		
United Kingdom	Beans	2.2	0.9	1.5	1.9	0.1	0.2	0.2	5.7	1.8	1.2	0.6	4.1	3.3	3.2		
Total		68.9	34.1	32.3	33.4	39.9	27.8	19.2	44.5	50.1	27.3	11.6	44.7	44.4	28.6		
of which	Oil	38.8	24.3	14.3	12.5	21.2	12.8	11.3	12.6	17.0	17.0	7.0	9.0	9.5	6.0		
N. and CENT. AMERICA																	
Canada	Beans	4.9	4.9	4.8	7.2	0.4	3.2	4.6	11.1	0.5	5.4	3.0	20.1	3.7	5.1		
	Oil	2.2	1.8	2.6	2.0	2.5	2.3	3.0	2.7	1.9	2.0	2.0	2.1	2.2	3.4		
Cuba	Oil	1.3	0.9	1.0	—	*0.3	*1.8	*1.0	*0.8	...	...	...	...	...	...
Total		8.4	7.6	8.4	10.2	3.2	7.3	8.6	14.6	3.0	8.4	6.0	23.1	6.2	9.1		
of which	Oil	3.5	2.7	3.6	3.0	2.6	4.1	4.0	3.5	2.5	3.0	3.0	3.0	2.5	4.0		
ASIA																	
Hong Kong	Beans	1.1	1.3	0.5	1.6	0.4	0.8	0.1	0.6	0.8	2.4	1.2	2.1	2.1	0.4		
	Oil	0.7	1.0	1.8	0.5	3.8	2.2	0.9	0.3	0.9	0.8	0.4	0.1	0.2	0.1		
Japan	Beans	12.0	6.5	17.3	19.6	23.8	16.6	16.2	12.6	38.1	17.4	9.3	13.8	48.7	23.7		
Malaya-Singapore	Beans	0.5	0.5	0.6	0.8	0.6	0.4	1.0	0.6	0.8	0.7	1.4	0.3	0.8	0.6		
Total		15.8	11.4	20.2	22.5	28.6	20.0	18.2	14.1	40.6	21.3	12.3	16.3	51.8	24.8		
of which	Beans	15.1	10.4	18.4	22.0	24.8	17.8	17.3	13.8	39.7	20.5	11.9	16.2	51.6	24.7		
WORLD TOTAL																	
of which	Beans	106	63	73	77	85	65	55	85	110	65	35	100	115	75		
	Oil	52	29	49	57	50	45	35	45	85	40	20	85	100	60		
		54	34	24	20	35	20	20	20	25	25	15	15	15	15		

NOTE: Oil equivalent of soybeans: 15.5% of weight. Continental totals refer only to the countries listed but include estimates for these countries when data are missing; world totals represent estimates of total trade in soybeans and oil. The countries shown accounted for about 74% of world exports and 85% of world imports in 1953 for the combined soybeans and oil. China's exports of soybeans represent a large part of the difference between estimated and accounted for exports. However, China's trade with Eastern Europe is not included in the estimated world totals.

*Includes hydrogenated soybean oil.

NOTE: Equivalent en huile du soja: 15,5% du poids. Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial. Pour 1953, le commerce des pays énumérés représentait environ 74% des exportations mondiales et 85% des importations mondiales, pour le soja et l'huile combinés. Les exportations de soja de la Chine représentent en grande partie la différence entre les exportations déclarées et les exportations estimées. Toutefois, les totaux mondiaux estimés ne comprennent pas le commerce de la Chine avec l'Europe orientale.

*Y compris l'huile de soja hydrogénée.

Table 18. - Groundnuts and oil :
Trade by quarters, 1951-55Tableau 18. - Arachides et huile :
Commerce par trimestre, 1951-55

Country Pays	Item Produits	1951	1952	1953	1954	1953				1954				1955			
		Quarterly averages Moyennes trimestrielles				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI		
		.....Thousand metric tons, oil equivalent - Milliers de tonnes métriques, équivalent en huile.....															
EXPORTING COUNTRIES																	
EUROPE																	
Belgium-Luxembourg.....	Oil	4.0	0.7	0.9	1.0	1.4	0.8	0.6	0.9	0.6	1.4	1.3	0.9	1.2	2.5		
N. and CENT. AMERICA																	
United States.....	Total	9.7	1.8	1.6	7.7	0.2	0.2	1.8	4.4	18.6	10.5	1.5	0.1	0.1	0.2		
of which.....	Oil	7.2	1.7	—	1.0	0.1	0.1	—	—	3.4	0.2	0.3	—	—	0.1		
ASIA																	
China (mainland).....	Nuts	*6.5	*5.0	*4.6	...	*4.6	*4.6	*4.6	*4.6	...	...	...	...	...	...
	Oil	*4.0	*4.5	*5.5	...	*5.5	*5.5	*5.5	*5.5	...	...	...	...	...	...
Hong Kong.....	Nuts	1.8	0.6	0.2	0.3	0.7	0.3	—	—	0.7	0.2	0.1	0.3	0.8	0.9		
	Oil	0.3	1.7	1.1	0.4	2.4	0.8	0.4	0.7	0.4	0.6	0.4	0.4	0.4	0.5		
India.....	Nuts	4.0	1.9	1.1	0.8	2.7	1.7	—	—	0.6	2.6	—	0.2	7.2	...		
	Oil	18.2	15.1	4.1	6.8	14.9	1.5	—	—	—	—	—	24.9	66.1	...		
Indonesia.....	Nuts	1.5	0.1	1.0	1.6	0.1	0.2	0.7	3.2	0.9	1.9	1.8	1.6	1.1	0.3		
Total.....		36.3	28.9	17.6	20.0	31.1	14.6	11.2	14.0	12.4	15.6	14.8	37.3	85.5	...		
of which.....	Nuts	13.8	7.6	6.9	7.7	8.3	6.8	5.3	7.8	7.0	10.0	7.0	7.0	14.0	...		
AFRICA																	
Anglo-Egyptian Sudan.....	Nuts	1.1	1.8	2.8	1.8	4.6	0.9	0.9	5.0	3.9	0.5	1.1	1.6	5.1	2.0		
	Oil	1.8	1.2	2.0	1.3	1.4	1.9	2.7	2.0	0.9	1.3	2.1	1.1	1.0	1.0		
Belgian Congo.....	Nuts	19.7	21.0	23.3	28.2	40.4	33.7	11.7	1.3	50.2	20.6	29.2	12.7	21.2	113.0		
French West Africa.....	Oil	13.3	14.9	24.7	22.4	22.3	27.9	32.8	15.8	22.4	12.0	26.4	28.9	13.0	12.9		
Gambia.....	Nuts	4.1	4.6	3.9	4.0	11.8	3.7	0.1	—	*7.8	*8.2	*0.1	—	—	—		
Nigeria.....	Nuts	15.4	28.4	35.7	46.7	45.6	31.4	26.0	39.8	47.6	45.4	43.3	50.6	47.4	46.9		
Portuguese Guinea.....	Nuts	2.9	2.7	*2.6	...	2.5	*2.6	*2.7	*2.7	...	...	...	...	...	...
	Oil	0.2	0.2	0.4	0.2	*0.4	*0.5	*0.4	*0.5	0.2	0.4	0.2	—	—	—		
Southern Rhodesia ¹	Oil	58.5	74.8	95.4	107.0	129.0	102.6	79.3	71.8	135.5	90.7	104.7	97.0	99.0	100.0		
Total.....	Nuts	43.2	58.5	68.3	83.0	104.9	72.3	43.4	53.5	112.0	77.0	104.7	76.0	85.0	80.0		
WORLD TOTAL																	
of which.....	Nuts	130	125	140	160	195	150	121	105	195	135	150	170	225	175		
	Oil	70	80	90	110	130	95	60	75	150	110	95	85	115	105		
		60	45	50	50	65	55	60	30	45	25	55	85	110	70		
IMPORTING COUNTRIES																	
EUROPE																	
Belgium-Luxembourg.....	Oil	7.0	5.7	6.2	4.3	7.5	7.4	4.7	5.4	5.7	3.8	3.7	3.9	6.2	12.3		
France.....	Nuts	25.0	23.4	26.2	34.5	22.3	45.7	25.4	11.3	38.2	55.4	29.4	15.0	36.6	48.6		
	Oil	19.8	15.7	19.7	20.6	13.8	24.6	24.9	15.7	16.6	27.3	14.7	23.7	16.3	23.8		
Germany, Western.....	Nuts	3.6	2.8	4.2	4.3	4.4	4.2	3.2	4.9	6.2	4.9	1.5	4.5	5.2	1.2		
	Oil	0.3	0.7	0.5	0.2	0.5	0.7	0.8	0.1	0.3	0.1	0.1	0.3	6.6	5.1		
Italy.....	Nuts	2.9	2.5	1.7	—	2.5	2.4	1.4	0.5	—	*0.1	—	—	—	—		
	Oil	2.9	2.5	1.7	—	2.5	2.4	1.4	0.5	—	*0.1	—	—	—	—		
Netherlands.....	Nuts	1.0	1.1	1.1	1.6	1.1	1.5	1.0	0.9	1.3	1.3	1.7	2.3	4.2	6.0		
	Oil	1.8	1.0	1.0	0.5	1.2	1.8	0.4	0.5	0.2	0.3	0.4	1.1	4.4	2.6		
Portugal.....	Nuts	1.2	3.3	3.0	1.9	1.8	6.0	3.2	0.9	0.7	5.1	0.9	0.8	0.4	0.4		
	Oil	0.2	0.1	0.2	0.2	0.7	—	0.2	—	0.5	0.3	0.2	—	0.4	—		
Switzerland.....	Nuts	4.4	3.0	2.8	4.2	0.1	5.4	4.8	1.1	4.2	6.7	0.9	5.0	1.0	8.1		
	Oil	1.5	1.5	1.3	1.1	1.3	1.7	1.2	1.0	0.3	0.9	1.1	2.3	1.6	2.3		
United Kingdom.....	Nuts	19.3	34.3	38.5	43.2	52.7	39.5	25.2	36.6	57.3	44.9	39.5	31.1	35.2	34.6		
	Oil	4.1	4.1	7.1	9.9	7.0	9.0	7.4	5.0	9.9	10.2	10.2	9.2	8.4	13.1		
Total.....		92.1	99.2	113.5	126.5	116.9	149.9	103.8	83.9	141.4	161.3	104.3	99.2	126.5	158.5		
of which.....	Nuts	54.8	69.6	76.3	89.9	82.9	103.0	63.6	55.8	108.2	118.4	74.0	59.0	89.2	116.3		
N. and CENT. AMERICA																	
Canada.....	Total	5.7	2.9	3.2	3.9	3.5	5.4	2.4	1.8	3.2	7.5	2.6	2.2	7.2	9.7		
of which.....	Nuts	2.6	2.7	3.0	3.6	3.1	5.3	2.2	1.5	3.2	7.2	2.4	1.7	3.7	6.2		
ASIA																	
Hong Kong.....	Nuts	2.9	1.4	1.0	1.3	1.5	0.7	0.5	1.3	1.1	0.7	1.3	2.1	0.6	1.2		
	Oil	2.6	4.2	4.2	2.1	6.0	4.2	1.7	4.8	2.4	0.9	1.8	3.4	4.7	5.0		
Japan.....	Nuts	1.6	0.9	0.4	0.8	0.1	0.3	0.5	0.7	0.3	0.4	1.6	0.8	1.5	2.0		
Total.....		7.1	6.5	5.6	4.2	7.6	5.2	2.7	6.8	3.8	2.0	4.7	6.3	6.8	8.2		
of which.....	Nuts	4.5	2.3	1.4	2.1	1.6	1.0	1.0	2.0	1.4	1.1	2.9	2.9	2.1	3.2		
AFRICA																	
French Morocco.....	Nuts	1.0	0.3	0.2	0.6	0.1	0.7	0.1	—	0.5	1.1	0.8	—	1.2	0.8		
	Oil	2.4	0.4	0.8	0.3	0.6	0.3	1.4	1.1	—	0.1	—	1.0	0.7	2.0		
Mauritius.....	Oil	—	0.3	0.2	—	*0.1	*0.2	*0.2	*0.2	...	...	...	...	...	...
Total.....		3.4	1.0	1.2	0.9	0.8	1.2	1.7	1.3	0.5	1.2	0.8	1.0	2.2	2.8		
of which.....	Oil	2.4	0.7	1.0	0.3	0.7	0.5	1.6	1.3	—	0.1	—	1.0	1.0	2.0		
WORLD TOTAL																	
of which.....	Nuts	125	130	135	155	145	185	125	105	170	195	130	130	165	205		
	Oil	70	80	85	105	95	120	70	65	125	140	90	70	105	135		
		55	50	50	50	50	65	55	40	45	55	40	60	60	70		

NOTE : Oil equivalent of groundnuts : 30% of unshelled and 43% of shelled weight. Continental totals refer only to the countries listed but include estimates for these countries when data are missing ; world totals represent estimates of total trade in groundnuts and oil. The countries shown accounted for about 81% of world exports and 88% of world imports in 1953 for the combined groundnuts and oil.

NOTE : Equivalent en huile des arachides : 30% du poids, non décortiquées, 43% décortiquées. Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut ; les totaux mondiaux représentent des évaluations du commerce mondial. Pour 1953, le commerce des pays énumérés représentait 81% des exportations mondiales et 88% des importations mondiales, arachides et huile combinées.

¹April-May. — ²Starting with 1954, Federation of Rhodesia and Nyasaland.

¹Avril-mai. — ²A partir de 1954, Fédération de Rhodésie et de Nyasaland.

Table 19. - Palm kernels and oil :
Trade by quarters, 1951-55Tableau 19. - Palmistes et huile :
Commerce par trimestre, 1951-55

Country Pays	Item Produits	1951	1952	1953	1954	1953				1954				1955			
		Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI		
		Moyennes trimestrielles															
..... Thousand metric tons, oil equivalent - Milliers de tonnes métriques, équivalent en huile																	
EXPORTING COUNTRIES																	
EUROPE																	
Belgium-Luxembourg.....	Oil	—	—	0.4	0.4	—	0.1	0.6	0.5	—	0.1	0.4	1.3	1.0	0.8		
Netherlands.....	Oil	0.3	0.6	3.4	3.2	2.7	3.7	5.8	1.5	2.8	4.2	3.2	2.6	2.4	2.1		
United Kingdom.....	Oil	1.3	0.3	5.2	5.3	7.9	4.9	0.2	8.0	1.5	3.5	4.5	11.6	6.4	3.8		
Total.....	Oil	1.6	0.9	9.0	8.9	10.6	8.7	6.6	10.0	4.3	7.8	8.1	15.5	9.8	6.7		
SOUTH AMERICA																	
Brazil.....	Kernels ¹	2.0	—	—	—	—	—	—	—	—	—	—	—	4.9	...		
	Oil ²	3.0	—	—	—	—	—	—	—	—	—	—	—	—	...		
ASIA																	
Indonesia.....	Kernels	2.8	4.2	4.7	4.7	4.9	3.5	5.3	5.0	3.0	4.9	5.4	5.7	4.0	3.5		
AFRICA																	
Angola.....	Kernels	1.1	1.5	1.3	1.1	1.4	1.1	1.4	1.3	0.9	1.0	1.5	1.2	0.9	...		
Belgian Congo.....	Kernels	9.7	10.4	9.8	7.8	10.7	9.0	9.6	10.1	10.5	5.2	5.5	10.1	9.6	6.6		
	Oil	4.3	2.8	3.7	6.1	3.7	3.0	3.6	4.7	5.4	6.7	4.8	7.4	7.7	8.6		
French Camerouns.....	Kernels	3.1	2.2	2.4	1.9	3.1	1.0	1.7	3.1	1.8	1.8	1.9	2.0	1.7	1.7		
French Equatorial Africa.....	Kernels	0.9	0.9	1.0	1.1	1.0	0.6	1.5	1.0	1.3	1.0	1.3	0.7	1.1	0.6		
French West Africa.....	Kernels	8.5	7.2	9.6	9.1	7.5	13.5	8.3	9.2	9.4	8.7	10.1	8.4	8.1	6.2		
Nigeria.....	Kernels	39.6	42.7	46.1	53.0	41.7	46.1	58.5	38.0	49.6	57.7	61.5	43.3	43.6	61.1		
Portuguese Guinea.....	Kernels	1.4	2.0	0.9	...	0.5	*1.0	*1.0	*1.0	...	...	...	...	...	...
Sierra Leone.....	Kernels	8.6	8.7	7.9	7.7	4.9	8.2	11.6	6.8	6.7	7.2	10.8	6.3	...	...
Total.....	Kernels	77.2	78.4	82.7	94.9	74.5	83.5	97.2	75.2	87.4	92.0	99.8	100.4	77.7	...		
of which.....	Kernels	72.9	75.6	79.0	83.7	70.8	80.5	93.6	70.5	82.0	85.0	95.0	73.0	70.0	...		
WORLD TOTAL																	
of which.....	Kernels	94	85	104	111	95	103	121	95	100	111	124	110	103	114		
	Oil	84	80	90	95	80	90	110	80	90	95	110	85	85	100		
		10	5	14	16	15	13	11	16	10	16	14	25	18	14		
IMPORTING COUNTRIES																	
EUROPE																	
Austria.....	Oil	0.1	0.1	—	0.4	—	—	—	0.2	—	0.2	0.7	0.9	1.0	0.4		
Belgium-Luxembourg.....	Kernels	0.7	0.1	1.3	3.0	1.2	1.8	1.5	0.8	1.3	1.0	3.8	6.0	3.9	4.0		
	Oil	0.1	0.3	0.5	0.6	0.2	0.1	0.1	1.7	0.1	1.1	0.7	0.6	0.5	1.4		
France.....	Kernels	12.8	9.4	14.8	16.7	9.4	16.5	20.1	13.2	12.5	18.0	20.6	15.9	14.9	14.9		
Germany, Western.....	Kernels	10.9	13.0	12.3	18.3	15.4	13.6	8.9	11.2	16.0	14.9	21.1	23.2	14.9	7.6		
	Oil	1.3	0.8	3.3	4.3	1.3	4.2	2.7	5.0	4.9	4.1	1.9	6.3	2.4	0.4		
Netherlands.....	Kernels	4.9	4.3	5.6	11.4	5.2	5.4	4.6	7.3	7.8	11.1	12.4	14.4	10.5	10.1		
	Oil	—	0.1	0.6	0.2	—	—	—	2.4	0.5	—	0.2	0.2	—	—		
Portugal.....	Kernels	1.6	2.6	1.6	2.4	0.4	0.7	3.3	1.9	1.3	1.6	3.8	3.1	1.0	2.6		
United Kingdom.....	Kernels	46.1	59.9	50.7	34.6	41.6	48.0	67.9	45.4	46.1	28.9	40.2	23.1	30.9	40.4		
Total.....	Kernels	78.6	81.6	90.7	91.9	74.7	90.3	109.1	89.1	88.5	80.9	105.4	93.7	80.0	81.8		
of which.....	Kernels	77.1	80.3	86.3	86.4	73.2	86.0	106.3	79.8	83.0	75.5	101.9	85.7	76.1	79.6		
N. and CENT. AMERICA																	
United States.....	Kernels ⁴	1.1	—	—	—	—	—	—	—	—	—	—	—	2.1	0.7		
	Oil ⁵	4.3	1.5	5.7	5.5	7.2	7.8	4.8	3.1	2.3	6.5	2.9	10.3	5.7	6.2		
AFRICA																	
Union of South Africa ⁶	Oil ⁷	1.5	0.8	0.7	1.2	1.1	0.6	0.8	0.5	0.7	1.4	1.8	1.0	1.0	...		
WORLD TOTAL																	
of which.....	Kernels	90	88	101	104	85	104	120	94	95	95	115	112	92	97		
	Oil	81	83	89	92	75	90	110	80	85	80	105	90	80	85		
		9	5	12	14	11	14	10	14	10	15	10	22	12	12		

NOTE : Oil equivalent of palm kernels : 45% of weight ; of babassu nuts : 63% of weight. Continental totals refer only to the countries listed but include estimates for these countries when data are missing ; world totals represent estimates of total trade in palm kernels and oil. The countries shown accounted for about 93% of world exports and 96% of world imports in 1953 for the combined palm kernels and oil.

¹Babassu nuts. — ²Babassu oil. — ³April-May. — ⁴Including babassu nuts. — ⁵Including babassu oil. — ⁶Starting with 1955, the customs territory includes South West Africa. — ⁷Including palm oil.

NOTE : Equivalent en huile des palmistes : 45% du poids ; des noix de babassou : 63%. Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut ; les totaux mondiaux représentent des évaluations du commerce mondial en palmistes et huile. Pour 1953, le commerce des pays énumérés représentait 93% des exportations mondiales et 96% des importations mondiales, pour les palmistes et l'huile combinés.

¹Noix de babassou. — ²Huile de babassou. — ³Avril-mai. — ⁴Y compris les noix de babassou. — ⁵Y compris l'huile de babassou. — ⁶A partir de 1955, le territoire douanier comprend le Sud-Ouest africain. — ⁷Y compris l'huile de palme.

Table 20. - Linseed and oil:
Trade by quarters, 1951-55Tableau 20. - Graines et huile de lin:
Commerce par trimestre, 1951-55

Country Pays	Item Produits	1951	1952	1953	1954	1953				1954				1955			
		Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI		
		Moyennes trimestrielles															
..... Thousand metric tons, oil equivalent - Milliers de tonnes métriques, équivalent en huile.....																	
EXPORTING COUNTRIES																	
EUROPE																	
Belgium-Luxembourg	Oil	7.4	8.5	2.5	0.6	4.4	0.9	2.3	2.3	0.7	0.2	0.2	1.2	0.4	1.0		
Netherlands	Seed	0.6	0.8	0.8	1.0	3.1	0.1	—	—	3.1	0.4	0.4	0.1	3.5	1.0		
Switzerland	Oil	1.6	0.5	1.1	3.3	0.7	0.9	1.6	1.2	1.6	1.6	3.9	6.0	6.1	3.6		
Oil	Oil	0.8	0.9	0.9	0.7	0.9	0.8	1.0	1.0	0.6	0.7	0.7	0.7	0.3	1.0		
Total	Oil	10.4	10.7	5.3	5.6	9.1	2.7	4.9	4.5	6.0	2.9	5.2	8.0	10.3	6.6		
of which	Oil	9.8	9.9	4.5	4.6	6.0	2.6	4.9	4.5	2.9	2.5	4.8	7.9	6.8	5.6		
N. and CENT. AMERICA																	
Canada	Seed	5.2	8.7	8.2	9.6	4.2	7.8	6.1	14.7	14.8	10.4	4.9	8.5	17.6	20.4		
Oil	Oil	2.9	2.3	3.5	0.3	1.7	2.6	4.2	5.4	0.3	0.4	0.4	0.3	0.1	0.9		
Mexico	Seed	1.7	1.7	1.2	—	—	0.6	4.0	0.4	—	—	—	—	—	—		
United States	Seed	8.1	4.0	—	15.8	0.1	—	—	—	—	—	32.5	30.6	6.6	0.9		
Oil	Oil	1.9	2.1	10.3	50.0	0.2	0.3	0.8	40.1	29.0	67.3	58.7	45.2	27.5	12.6		
Total	Seed	19.8	18.8	23.2	75.7	6.2	11.3	15.1	60.6	44.1	78.1	96.5	84.6	52.1	35.0		
of which	Seed	15.0	14.4	9.4	25.4	4.3	8.4	10.1	15.1	14.8	10.4	37.4	39.1	24.5	21.5		
SOUTH AMERICA																	
Argentina	Seed	15.4	2.2	0.8	0.9	—	1.9	1.5	—	—	3.8	—	—	—	—		
Oil	Oil	64.5	6.9	28.1	61.2	8.1	34.2	42.1	28.0	60.7	107.2	*38.5	*38.5	—	—		
Uruguay	Seed	0.4	1.5	3.5	1.6	4.0	4.2	3.8	1.9	1.6	3.4	1.3	0.3	—	—		
Oil	Oil	5.1	6.1	9.0	8.6	12.4	8.5	4.2	10.8	9.5	4.2	8.8	11.9	5.6	11.3		
Total	Seed	85.4	16.7	41.4	72.3	24.5	48.8	51.6	40.7	71.8	118.6	48.6	50.7	—	—		
of which	Oil	69.6	13.0	37.1	69.8	20.5	42.7	46.3	38.8	70.2	111.4	47.3	50.4	—	—		
ASIA																	
India	Seed	1.6	0.2	—	—	—	—	—	—	—	—	—	—	—	—		
Oil	Oil	4.7	8.7	1.9	0.7	4.1	2.4	0.4	0.8	0.3	0.7	0.3	1.7	7.6	—		
Turkey	Seed	0.8	0.7	0.2	0.1	0.1	—	—	0.6	0.3	—	—	—	—	—		
Total	Seed	7.1	9.6	2.1	0.8	4.2	2.4	0.4	1.4	0.6	0.7	0.3	1.7	7.6	—		
of which	Seed	2.4	0.9	0.2	0.1	0.1	—	—	0.6	0.3	—	—	—	—	—		
AFRICA																	
French Morocco	Seed	0.3	1.0	1.6	1.1	0.2	0.6	3.0	2.7	0.6	0.3	2.8	0.9	0.3	—		
WORLD TOTAL																	
of which	Seed	130	65	85	170	50	75	90	125	140	210	175	165	130	110		
	Seed	40	25	25	40	15	20	30	30	30	25	40	55	40	35		
	Oil	90	40	60	130	35	55	60	95	110	185	115	110	90	75		
IMPORTING COUNTRIES																	
EUROPE																	
Austria	Oil	1.1	0.8	1.0	1.1	1.0	1.2	1.0	0.9	0.9	1.3	1.1	1.3	1.2	1.0		
Seed	Seed	9.6	9.5	3.2	4.0	1.5	1.9	3.2	6.4	1.2	0.2	9.5	5.1	1.5	0.2		
Belgium-Luxembourg	Oil	1.8	0.1	0.2	2.2	0.2	0.6	0.2	—	1.3	3.1	3.1	1.4	0.8	0.6		
Finland	Oil	1.5	1.0	1.2	1.7	0.4	1.9	1.8	0.7	1.0	1.8	2.2	1.9	—	0.1		
France	Seed	8.4	5.0	8.2	9.6	8.7	7.8	10.3	6.1	11.8	10.0	8.4	8.4	7.6	16.8		
Oil	Oil	4.1	3.8	1.9	3.8	0.1	1.5	4.8	1.1	2.7	4.2	4.2	4.0	2.6	5.6		
Germany, Western	Seed	1.9	0.7	0.2	0.4	0.3	0.1	0.2	0.3	0.4	0.4	0.4	0.3	5.6	0.3		
Oil	Oil	17.0	12.1	16.3	23.8	11.4	17.1	17.8	19.0	19.1	23.2	26.5	26.6	23.9	18.9		
Ireland, Rep. of	Seed	0.3	0.2	0.2	—	0.1	0.1	0.1	0.5	0.1	—	—	—	—	—		
Oil	Oil	0.2	0.1	0.3	0.4	*0.3	*0.3	*0.3	*0.3	0.1	0.5	0.5	0.7	0.6	0.6		
Italy	Seed	1.5	1.7	1.6	1.4	1.9	2.2	1.1	1.2	1.7	2.0	1.1	0.8	4.9	3.0		
Oil	Oil	1.8	2.1	4.3	5.3	3.1	2.9	4.0	7.4	5.5	4.8	4.9	5.9	4.6	8.7		
Netherlands	Seed	2.9	1.5	0.1	6.7	0.1	—	—	0.2	0.1	0.1	13.1	13.7	10.0	3.2		
Oil	Oil	5.6	2.4	1.9	5.6	1.4	1.1	0.7	4.6	5.9	6.6	5.1	4.7	1.5	1.1		
Norway	Seed	2.3	1.2	1.4	1.9	1.3	0.5	2.2	1.7	1.8	2.2	1.5	2.2	2.2	2.0		
Switzerland	Oil	2.1	0.7	1.8	1.8	2.0	2.6	0.8	1.7	1.0	2.3	1.9	2.0	2.4	2.2		
United Kingdom	Seed	2.9	2.1	0.8	2.5	0.3	—	0.3	2.8	0.8	0.5	3.7	4.9	5.2	0.8		
Oil	Oil	36.3	11.6	13.8	32.3	6.2	12.1	13.6	23.3	20.9	40.0	30.5	37.7	30.9	22.9		
Total	Seed	101.3	56.6	58.4	104.5	40.3	53.9	62.4	78.2	76.3	103.2	117.7	121.6	104.9	88.0		
of which	Seed	29.8	21.9	15.7	26.5	14.2	12.6	17.4	19.2	17.9	15.4	37.7	35.4	36.4	26.3		
	Oil	71.5	34.7	42.7	78.0	26.1	41.3	45.0	59.0	58.4	87.8	80.0	86.2	68.5	61.7		
ASIA																	
Indonesia	Oil	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	—	0.1	0.1		
Japan	Seed	5.3	1.1	4.0	4.0	5.6	5.6	2.5	2.2	*3.6	*3.6	3.2	5.5	6.3	5.8		
Total	Seed	5.6	1.2	4.1	4.1	5.7	5.8	2.7	2.3	3.8	3.7	3.3	5.5	6.4	5.9		
of which	Seed	5.3	1.1	4.0	4.0	5.6	5.6	2.5	2.2	3.6	3.6	3.2	5.5	6.3	5.8		
AFRICA																	
Union of South Africa ¹	Oil	1.3	1.0	1.3	1.7	1.3	1.1	1.4	1.4	1.5	2.0	1.4	2.0	1.7	—		
OCEANIA																	
Australia	Seed	*1.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—		
Oil	Oil	*3.1	1.3	3.0	4.2	0.6	4.8	3.1	3.4	3.9	4.7	*4.1	*4.1	—	—		
New Zealand	Oil	0.7	0.4	—	0.6	—	—	0.1	—	0.1	0.5	1.1	0.7	0.9	—		
Total	Seed	5.0	1.9	3.0	4.8	0.6	4.8	3.2	3.4	4.0	5.2	5.2	4.8	—	—		
of which	Seed	1.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—		
WORLD TOTAL																	
of which	Seed	130	70	80	150	60	75	85	95	115	150	165	180	140	120		
	Seed	40	25	25	35	25	20	25	25	25	25	50	50	50	40		
	Oil	90	45	55	115	35	55	60	70	90	125	115	130	90	80		

For notes, see page 54.

Pour les notes, voir page 54.

Table 21. - Palm oil :
Trade by quarters, 1951-55

Tableau 21. - Huile de palme :
Commerce par trimestre, 1951-55

Country — Pays	1951	1952	1953	1954	1953				1954				1955	
	Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI
	Moyennes trimestrielles													
	Thousand metric tons - Milliers de tonnes métriques													
EXPORTING COUNTRIES														
ASIA														
Indonesia	24.4	30.0	33.0	35.0	29.5	20.3	33.3	49.1	27.3	27.3	32.4	53.0	15.3	20.4
Malaya-Singapore	11.8	11.8	12.3	12.8	10.4	12.1	14.3	12.3	11.9	14.4	12.7	12.1	13.0	12.7
Total	36.2	41.8	45.3	47.8	39.9	32.4	47.6	61.4	39.2	41.7	45.1	65.1	28.3	33.1
AFRICA														
Angola	2.9	2.9	1.7	3.2	3.5	0.9	1.1	1.2	3.8	3.2	3.3	2.4	1.7	...
Belgian Congo	32.0	34.4	32.9	34.2	28.3	29.8	35.9	37.8	36.1	29.0	32.1	39.5	37.9	34.7
French Cameroons ¹	0.8	0.3	0.5	0.3	1.2	0.3	0.4	0.3	0.5	0.4	0.2	0.3	0.3	0.4
French West Africa	3.6	2.4	4.1	3.6	2.0	8.2	4.3	1.9	3.2	5.3	3.9	2.1	4.7	12.5
Nigeria	38.0	42.5	50.9	52.9	35.0	58.9	59.9	50.0	46.7	73.4	67.1	24.6	35.3	69.5
Total	77.3	82.4	90.1	94.2	70.0	98.1	101.6	91.2	90.3	111.3	106.6	68.9	79.9	110.0
WORLD TOTAL	120	125	140	145	115	140	155	160	135	160	155	140	115	150
IMPORTING COUNTRIES														
EUROPE														
Belgium-Luxembourg	8.2	8.9	11.2	11.6	9.5	10.3	13.3	11.8	15.6	5.0	13.3	12.6	12.3	10.4
France	5.5	2.9	5.8	6.2	4.1	5.1	9.2	4.9	4.5	6.4	6.5	7.4	6.0	8.6
Germany, Western	9.6	17.2	22.0	23.8	20.3	21.4	17.2	29.3	21.0	28.3	22.4	23.7	17.4	19.1
Italy	3.2	3.3	2.3	9.7	2.5	2.6	2.0	2.0	6.2	13.4	9.2	10.0	1.4	1.8
Netherlands	14.8	16.5	23.8	24.2	25.3	21.4	21.5	27.2	33.5	24.9	19.5	18.8	22.7	12.9
Portugal	1.5	2.7	1.8	2.9	1.6	2.2	1.7	1.8	2.0	3.8	2.7	3.1	0.8	2.1
United Kingdom	60.5	65.6	57.8	42.3	56.3	53.7	72.8	48.3	34.2	56.2	49.9	28.9	45.0	59.7
Total	103.3	117.1	124.7	120.7	119.6	116.7	137.7	125.3	117.0	138.0	123.5	104.5	105.6	114.6
N. and CENT. AMERICA														
Canada ¹	1.3	0.9	3.2	6.3	3.2	3.0	2.3	4.3	5.9	6.2	6.4	6.7	8.5	4.3
United States	11.5	5.8	4.1	7.5	3.1	6.4	3.1	3.7	3.9	6.7	11.2	8.1	6.2	5.3
Total	12.8	6.7	7.3	13.8	6.3	9.4	5.4	8.0	9.8	12.9	17.6	14.8	14.7	9.6
WORLD TOTAL	120	125	140	140	135	135	150	160	135	160	150	125	130	135

NOTE: Continental totals refer only to the countries listed but include estimates for these countries when data are missing; world totals represent estimates of total trade in palm oil. The countries shown accounted for about 95% of world exports and 94% of world imports in 1953.

¹As of 1952, includes palm-kernel oil. — ²April-May. — ³Includes palm-kernel oil.

NOTE: Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial. Pour 1953, le commerce des pays énumérés représentait environ 95% des exportations mondiales et 94% des importations mondiales.

¹Y compris l'huile de palmiste à partir de 1952. — ²Avril-mai. — ³Y compris l'huile de palmiste.

Table 20. - Linseed and oil (concluded)

NOTE: Oil equivalent of linseed: 34% of weight. Continental totals refer only to the countries listed but include estimates for these countries when data are missing; world totals represent estimates of total trade in linseed and oil. The countries shown accounted for about 87% of world exports and 85% of world imports in 1953 for the combined linseed and oil.

¹Starting with 1955, the customs territory includes South West Africa.

Tableau 20. - Graines et huile de lin (fin)

NOTE: Equivalent en huile des graines de lin: 34% du poids. Les totaux continentaux se rapportent seulement aux pays énumérés mais comprennent des estimations pour ces pays lorsque les données font défaut; les totaux mondiaux représentent des évaluations du commerce mondial en graines et huile de lin. Pour 1953, le commerce des pays énumérés représentait environ 87% des exportations mondiales et 85% des importations mondiales pour les graines et l'huile combinées.

¹A partir de 1955, le territoire douanier comprend le Sud-Ouest africain.

TRADE - COMMERCE - COMERCIO

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Table 22. - Copra and coconut oil :
Trade by quarters, 1951-55Tableau 22. - Coprah et huile de coco :
Commerce par trimestre, 1951-55

Country Pays	Item Pro- duits	1951	1952	1953	1954	1953				1954				1955			
		Quarterly averages				I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI		
		Moyennes trimestrielles															
..... Thousand metric tons, oil equivalent - Milliers de tonnes métriques, équivalent en huile																	
EXPORTING COUNTRIES																	
EUROPE																	
Netherlands.....	Oil	13.6	13.5	10.4	9.9	4.9	10.3	18.5	8.0	4.6	16.0	10.2	8.8	5.5	4.1		
Sweden ¹	Oil	1.1	1.5	0.9	1.5	0.8	0.5	1.0	1.5	2.1	2.2	1.0	0.7	0.5	0.7		
Total.....	Oil	14.7	15.0	11.3	11.4	5.7	10.8	19.5	9.5	6.7	18.2	11.2	9.5	6.0	4.8		
N. and CENT. AMERICA																	
United States.....	Oil	4.5	3.8	1.3	1.2	1.7	0.9	1.4	1.3	1.1	1.2	1.1	1.3	0.8	0.5		
ASIA																	
North Borneo ²	Copra	3.8	2.8	2.4	2.1	*2.4	*2.4	*2.4	*2.5	*2.1	*2.1	*2.1	*2.1	...	...
Sarawak.....	Copra	0.6	0.4	*0.4	...	*0.4	*0.4	*0.4	*0.4	...	...	...	...	...	...
Ceylon.....	Copra	3.1	6.6	3.4	7.3	1.6	0.5	8.8	2.7	3.2	5.7	9.9	10.6	4.3	4.9		
	Oil	27.9	27.1	23.4	17.5	28.1	21.8	15.8	29.4	17.2	14.5	22.1	16.3	17.6	27.7		
Hong Kong.....	Oil	0.5	0.6	0.1	0.1	0.2	0.1	...	0.1	...	0.2	0.1	0.1	...	...
Indonesia ⁴	Copra	87.7	54.0	49.7	46.4	43.0	33.0	59.4	63.3	43.6	49.6	45.7	46.7	32.4	35.6		
Malaya-Singapore.....	Copra	14.4	9.8	10.9	10.4	9.8	9.6	9.8	14.4	14.8	8.0	7.9	10.8	10.0	5.8		
	Oil	17.4	16.8	15.6	20.1	9.7	12.9	16.3	23.4	19.7	19.4	23.6	17.9	22.1	19.3		
Philippines.....	Copra	121.6	103.9	94.6	120.2	76.4	67.3	117.1	117.7	98.3	109.2	138.4	134.9	108.4	...		
	Oil	19.2	21.2	15.2	16.3	11.8	11.8	16.5	20.9	12.9	14.4	20.8	17.1	15.5	...		
Total.....	Copra	295.2	248.4	216.1	241.1	183.4	159.8	246.5	274.8	212.3	223.5	271.6	256.9	213.2	...		
of which.....	Copra	231.2	182.6	161.4	187.0	133.6	113.2	197.9	201.0	162.5	175.0	205.0	205.5	158.0	...		
AFRICA																	
Mozambique.....	Copra	5.9	6.0	6.1	5.7	5.5	7.4	6.9	4.5	3.7	5.7	*6.8	*6.8	...	...
	Oil	0.4	1.0	1.2	...	0.8	1.7	1.3	1.0	...	...	...	...	...	...
Zanzibar.....	Oil	1.3	1.3	1.2	1.0	1.6	1.5	0.7	1.0	1.4	0.7	0.9	1.0	1.1	...		
Total.....	Copra	7.6	8.3	8.5	7.8	7.9	10.6	8.9	6.5	6.4	7.4	8.8	8.8	...	...
of which.....	Copra	5.9	6.0	6.1	5.7	5.5	7.4	6.9	4.5	3.7	5.7	6.8	6.8	...	...
OCEANIA																	
Fiji.....	Copra	2.5	1.9	1.1	0.7	1.0	0.5	1.7	1.2	...	0.5	2.3	...	...	...
	Oil	2.6	3.6	4.1	4.3	4.8	4.0	2.7	5.0	2.1	5.8	4.3	5.1	...	...
French Oceania.....	Copra	4.0	3.8	2.7	3.4	0.6	3.3	1.9	3.1	3.1	2.6	3.8	4.1	3.5	3.5		
New Guinea.....	Copra	9.6	10.1	10.4	11.5	*10.4	*10.4	*11.4	*11.4	*11.5	*11.5	*11.5	*11.5	*8.5	*8.6		
New Hebrides.....	Copra	4.3	3.4	3.6	3.8	*4.6	*2.1	*3.8	*3.8	*3.7	*3.8	*3.8	*3.8	...	...
Tonga.....	Copra	3.1	2.6	2.0	2.2	...	4.2	1.5	2.4	2.1	0.6	3.7	2.6	4.4	...		
Western Samoa.....	Copra	2.3	2.7	1.7	2.2	...	3.0	...	4.0	0.6	4.7	*1.8	*1.8	...	...
Total.....	Copra	28.4	28.1	25.6	28.1	21.4	27.5	22.0	31.8	23.1	29.5	31.2	28.9	...	...
of which.....	Copra	25.8	24.5	21.5	23.8	16.6	23.5	19.3	26.8	21.0	23.7	26.9	23.8	...	...
WORLD TOTAL																	
of which.....	Copra	375	330	285	310	260	225	325	345	275	370	350	335	255	...		
	Oil	280	230	205	235	170	155	245	250	210	220	260	260	185	70	...	
		95	100	80	75	70	80	88	95	65	80	90	75	...	...
IMPORTING COUNTRIES																	
EUROPE																	
Austria.....	Copra	2.9	2.6	0.4	...	1.4	...	...	0.1	0.2	...	...	...	...	...
	Oil	1.3	1.0	1.8	1.1	1.0	1.7	1.8	2.8	1.3	0.9	1.0	1.2	1.4	1.4		
Belgium-Luxembourg.....	Oil	2.1	2.5	1.2	0.7	1.0	2.2	0.8	0.7	1.0	0.3	0.7	0.7	0.6	1.0		
Denmark.....	Copra	10.3	10.3	8.0	8.4	7.1	10.8	4.6	9.4	8.1	5.6	10.5	7.4	6.2	...		
Finland.....	Oil	1.9	1.9	2.3	2.5	3.1	2.0	1.4	2.9	2.6	3.6	1.0	2.7	1.3	0.5		
France.....	Copra	16.6	17.7	13.0	14.2	12.9	6.7	15.5	16.8	13.1	12.3	12.1	19.2	15.2	11.3		
Germany, Western.....	Copra	18.2	23.9	24.4	31.5	20.5	19.1	13.5	44.7	30.2	30.6	23.4	41.8	37.1	36.9		
	Oil	22.7	26.9	17.2	11.8	18.4	17.7	18.9	13.7	14.2	15.7	9.4	8.1	14.6	7.6		
Italy.....	Copra	5.2	3.3	0.9	2.2	0.6	0.6	1.1	1.4	2.8	2.5	1.0	2.5	0.4	0.2		
	Oil ⁵	4.5	6.8	6.3	5.8	4.9	6.1	7.5	6.7	4.8	5.3	5.4	7.7	4.4	6.4		
Netherlands.....	Copra	45.0	22.7	23.0	28.0	32.1	12.9	23.9	23.2	25.4	24.9	31.1	30.7	20.2	8.6		
Norway.....	Copra	4.9	4.3	5.8	6.0	5.9	4.8	4.7	7.7	3.7	5.6	6.2	8.6	5.3	6.9		
Sweden.....	Copra	7.9	6.0	6.0	7.6	6.7	1.6	9.3	6.4	12.3	7.0	4.2	6.9	12.9	10.8		
Switzerland.....	Copra	4.6	3.6	4.2	4.3	2.3	6.6	1.0	6.8	4.7	2.0	4.9	5.7	4.7	3.8		
United Kingdom.....	Copra	28.6	26.7	14.7	17.7	14.7	13.9	14.4	15.8	19.5	16.4	14.8	20.0	8.6	12.3		
	Oil	12.6	12.0	6.4	8.3	4.7	5.3	6.9	8.7	7.5	7.1	10.6	8.0	3.5	11.7		
Total.....	Copra	189.3	172.2	135.6	150.1	137.3	112.0	125.3	167.8	152.7	142.3	131.4	174.3	137.6	125.6		
of which.....	Copra	144.2	121.1	100.4	119.9	104.2	77.0	88.0	132.3	121.3	109.4	103.3	145.9	111.8	97.0		
N. and CENT. AMERICA																	
Canada.....	Copra	4.2	4.9	1.8	3.3	1.1	...	2.0	4.0	0.6	3.8	5.7	3.2	2.8	...		
United States.....	Copra	64.2	46.4	46.1	48.1	43.3	47.0	47.4	46.9	49.6	46.4	51.3	45.0	45.7	50.0		
	Oil	12.7	13.5	15.6	15.9	11.4	16.3	14.0	20.7	12.4	15.6	17.1	18.5	16.9	15.3		
Total.....	Copra	81.1	64.8	63.5	67.3	55.8	63.3	63.4	71.6	62.6	65.8	74.1	66.7	65.4	65.3		
of which.....	Copra	68.4	51.3	47.9	51.4	44.4	47.0	49.4	50.9	50.2	50.2	57.0	48.2	48.5	50.0		
ASIA																	
Burma.....	Oil	4.9	5.6	2.4	6.8	1.4	2.1	3.0	3.3	2.1	6.9	12.6	5.8	2.0	1.5		
Hong Kong.....	Oil	0.7	0.9	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.4	0.4	0.3	0.2	0.2		
India.....	Oil	6.0	7.3	5.9	6.1	4.5	6.7	9.0	3.3	4.8	7.0	4.9	7.6	5.2	...		
Pakistan.....	Oil	*2.0	2.8	0.5	0.4	1.4	0.1	0.2	0.2	0.4	0.1	0.1	1.0	0.4	3.6		
Iraq.....	Oil	0.3	0.4	0.4	...	0.5	0.7	0.2	0.4	0.1	0.2	...	...	...	...
Japan.....	Copra	6.2	4.2	4.7	6.4	4.3	6.9	4.4	3.1	5.3	7.7	3.5	9.1	8.2	10.4		
Malaya-Singapore.....	Copra	16.1	14.3	12.4	21.2	10.1	8.3	11.3	19.9	21.9	15.6	23.8	23.5	22.7	14.8		
Total.....	Copra	36.2	35.5	26.6	41.6	22.6	25.1	28.4	30.5	34.6	37.9	45.8	48.0	39.0	38.2		
of which.....	Copra	22.3	18.6	17.1	27.6	14.4	15.2	15.7	23.0	27.2	23.3	27.3	32.6	30.9	25.2		
AFRICA																	
Egypt.....	Oil	2.3	2.7	0.4	0.7	0.5	0.2	0.3	0.6	0.6	0.5	*0.9	*0.9	...	...
Union of South Africa ⁶	Oil	1.4	2.0	2.0	1.2	2.5	1.7	1.5	2.5	1.0	1.3	1.0	1.6	1.1	...		
Total.....	Oil	3.7	4.7	2.4	1.9	3.0	1.9	1.8	3.1	1.6	1.8	1.9	2.5	...	...
OCEANIA																	
Australia.....	Copra	*5.0	6.1	4.3	4.7	3.4	5.7	3.5	4.6	3.9	4.2	*5.4	*5.4	...	...
WORLD TOTAL																	
of which.....	Copra	345	335	280	315	270	255	265	335	305	300	315	350	295	285		
	Oil	270	235	200	240	200	175	185	250	240	220	230	270	230	230		
		95	100	80	75	70	80	80	85	65	80	85	80	65	50		

Table 23. - Price series of international significance

Tableau 23. - Série de prix d'intérêt international

Commodity : Description of series Produits : Spécifications	Currency and unit Monnaie et unité	1954					1955							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
WHEAT														
U.S. : No. 2 Red Winter, average of daily closing quotations, nearest delivery date, Chicago exchange ¹	U.S.\$/60 lb.	2.11	2.16	2.19	2.26	2.28	2.31	2.24	2.16	2.10	2.12	1.99	2.00	1.94
Canada : Class II, No. 1 Northern, basis in store Fort William-Port Arthur.....	Can.\$/60 lb.	1.70	1.70	1.70	1.70	1.71	1.72	1.74	1.76	1.76	1.76	1.76	1.76	1.76
U.K. : Average of daily closing quotations, nearest delivery date, Liverpool exchange ²	Sh.d./100 lb.	21/0	22/2	22/8	23/6	24/2	25/0	24/4	23/6	22/6	23/4	24/5	24/1	22/7
RYE														
U.S. : No. 2, cash price at Minneapolis.....	U.S.\$/56 lb.	1.28	1.43	1.37	1.32	1.30	1.42	1.40	1.32	1.25	1.23	1.14	1.04	1.05
Canada : No. 2 Canada Western, basis in store Fort William-Port Arthur.....	Can.\$/56 lb.	1.10	1.40	1.31	1.33	1.14	1.17	1.16	1.03	0.99	1.02	1.00	0.99	0.87
BARLEY														
U.S. : No. 3, cash price at Minneapolis.....	U.S.\$/48 lb.	1.29	1.33	1.38	1.36	1.29	1.35	1.33	1.34	1.34	1.29	1.29	1.18	1.17
Canada : No. 1 feed, basis in store Fort William-Port Arthur.....	Can.\$/48 lb.	1.10	1.14	1.09	1.19	1.15	1.19	1.22	1.09	1.07	1.07	1.05	1.04	1.03
U.K. : Average of daily closing quotations, nearest delivery date, London exchange ³	£.s.d./long ton	20/9/3	21/17/6	21/16/4	24/12/4	25/3/10	26/12/3	26/18/11	25/12/9	24/8/3	24/12/3	24/5/9	24/6/10	22/14/4
OATS														
Canada : No. 2 Canada Western, basis in store Fort William-Port Arthur.....	Can.\$/34 lb.	0.78	0.87	0.95	0.96	0.95	0.95	0.95	0.90	0.92	0.93	0.90	0.81	0.80
MAIZE														
U.S. : No. 3 yellow, cash price at Chicago.....	U.S.\$/56 lb.	1.65	1.64	1.54	1.48	1.52	1.52	1.50	1.46	1.46	1.48	1.47	1.47	1.30
Netherlands : Average of daily closing quotations, nearest delivery date, Rotterdam exchange ⁴	Guilders/100 kg.	27.96	27.56	27.03	28.27	28.54	29.47	28.39	26.01	26.78	27.78	27.35	28.12	25.37
SORGHUM														
U.S. : Milo, No. 2 yellow, cash price at Kansas City.....	U.S.\$/100 lb.	2.80	2.59	2.42	2.39	2.50	2.52	2.48	2.41	2.42	2.68	2.72	2.35	2.23
RICE														
U.S. : Zenith, U.S. No. 2 milled, New Orleans.....	U.S.\$/100 lb.	7.45	7.50	8.20	9.20	9.40	9.40	9.40	9.70	10.70	11.25	11.25	10.75	9.05
SUGAR														
U.S. : Raw 96°, c.i.f. New York.....	U.S.c./lb.	5.59	5.48	5.47	5.65	5.46	5.46	5.44	5.34	5.32	5.45	5.53	5.52	5.53
Cuba : f.o.b. export price to destinations other than the U.S. (No. 4 contract).....	U.S.c./lb.	3.18	3.21	3.25	3.26	3.19	3.16	3.17	3.22	3.31	3.38	3.26	3.22	3.22
ORANGES														
U.S. : California Navel auction price, New York.....	U.S.\$/77-lb. box	—	—	—	5.95	5.11	5.88	5.81	6.80	7.65	7.73	8.88	—	—
California Valencia, auction price New York.....	U.S.\$/77-lb. box	7.64	7.91	6.26	6.07	4.75	—	—	—	—	6.24	6.14	5.80	5.22
Florida, rail shipment, auction price, New York.....	U.S.\$/90-lb. box	7.41	8.73	3.73	3.53	3.86	3.95	4.17	4.45	4.40	4.58	5.01	5.42	5.59
LEMONS														
Germany : Italian, duty free, at border.....	D.M./case	35.37	32.39	33.44	28.83	24.33	23.86	23.49	23.84	27.92	29.24	26.31	25.08	26.08
SOYBEANS														
U.S. : No. 2, bulk, c.i.f. European ports.....	£.s.d./long ton	40/13/9	40/13/6	42/5/0	44/5/0	45/0/0	44/15/7	45/1/3	42/4/0	41/7/6	41/6/3	40/9/6	39/17/6	37/1/10
Chinese/Manchurian : Yellow, 2%, bulk, c.i.f. European ports.....	£.s.d./long ton	—	—	—	—	45/0/0	45/0/0	45/0/0	43/14/0	41/5/0	40/0/0	—	36/0/0	—
GROUNDNUTS														
Sudanese, unshelled, 3%, f.a.q., c.i.f. European ports.....	£.s.d./long ton	56/0/0	55/12/0	49/17/6	0/15/0	56/0/0	57/0/0	56/0/0	51/16/0	50/0/0	49/10/0	55/12/0	56/16/8	60/0/0

For notes, see end of table.

Pour les notes, voir fin du tableau.

Table 23. - Price series of international significance (continued)

Tableau 23. - Série de prix d'intérêt international (suite)

Commodity : Description of series Produits : Spécifications	Currency and unit Monnaie et unité	1954					1955							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
LINSEED Canadian No. 1, bulk, 2½%, c.i.f. European ports...	£.s.d./ long ton	47/6/3	50/1/0	48/11/3	50/18/9	55/0/0	56/0/0	57/7/6	55/6/0	54/19/5	56/1/2	60/11/0	59/19/2	53/3/0
COPRA Straits FM, c.i.f. European ports.....	£.s.d./ long ton	69/8/9	68/2/0	73/8/9	71/8/9	73/4/0	74/10/0	72/7/6	67/10/0	67/12/6	65/6/3	67/0/0	67/13/5	64/4/0
Philippines, bulk, c.i.f. Eu- ropean ports.....	U.S.\$/ long ton	184.12	177.40	195.00	194.50	197.50	205.25	196.38	185.00	183.62	177.62	182.40	184.75	172.40
PALM KERNELS Belgian Congo, c.i.f. Euro- pean ports.....	Belg.frs./ metric ton	6 412	6 490	6 862	6 700	7 110	7 419	7 100	6 700	6 988	6 788	6 960	7 086	6 800
OLIVE OIL French N. Africa, edible, 1%, f.o.b.....	£.s.d./ metric ton	207/10/0	217/18/0	219/10/0	222/10/0	225/0/0	215/0/0	195/0/0	*220/0/0	*230/0/0	*230/0/0	*230/0/0	*252/10/0	*260/0/0
SOYBEAN OIL U.S., crude, 1½%, bulk, c.i.f. European ports...	U.S.\$/ metric ton	360.50	337.00	309.00	307.25	305.40	316.00	308.25	302.80	295.00	290.00	305.00	297.00	285.00
GROUNDNUT OIL Indian, crude, 3-5%, bulk, c.i.f. European ports...	£.s.d./ long ton	125/5/0	119/0/0	114/0/0	115/5/0	110/10/0	108/0/0	101/15/0	94/6/0	95/12/6	98/5/0	104/6/0	111/10/0	109/2/0
COTTONSEED OIL U.S., bleached prime sum- mer yellow, drums, c.i.f. Rotterdam.....	U.S.\$/ metric ton	—	—	260	259	267	282	277	265	264	271	287	295	286
LINSEED OIL Belgian, bulk, ex mill...	Belg.frs./ metric ton	8 500	8 640	8 567	9 625	11 250	11 800	11 850	11 817	11 700	12 025	—	—	—
Argentine and Uruguayan, bulk, c.i.f. London....	£.s.d./ long ton	59/0/0	59/2/0	60/1/3	69/13/9	80/13/0	83/7/6	84/15/0	82/8/0	85/0/0	87/7/6	93/2/0	94/17/6	88/12/0
CASTOR OIL Bombay firsts, B.S.S., drums, c.i.f. European ports.....	£.s.d./ long ton	104/5/0	106/0/0	102/5/0	102/5/0	99/12/0	92/5/0	92/0/0	90/4/0	87/10/0	89/0/0	92/4/0	102/5/0	96/6/0
COCONUT OIL Straits, 3½%, drums, c.i.f. European ports.....	£.s.d./ long ton	107/15/0	104/16/0	112/12/6	108/5/0	107/0/0	*107/10/0	*106/5/0	*97/0/0	*96/10/0	*94/0/0	*94/19/10	*96/12/6	*92/12/0
PALM OIL Belgian Congo, 6-7%, bulk, c.i.f. European ports...	Belg.frs./ long ton	10 883	10 480	10 538	10 825	11 290	*11 675	*11 700	*11 580	*11 300	*11 288	*11 310	*11 362	*11 400
GROUNDNUT CAKE Nigerian : 56% protein, c.i.f. United Kingdom..	£.s.d./ long ton	43/6/2	44/10/0	44/12/2	47/0/0	49/5/6	47/1/8	40/7/0	37/10/11	38/6/8	40/15/0	41/13/4	41/12/6	41/12/0
COTTONSEED MEAL U.S. : 41% protein, bag- ged, wholesale price, Memphis.....	U.S.\$/ short ton	75.70	68.35	69.10	71.20	70.75	72.40	67.60	62.90	60.60	60.40	58.90	60.75	59.90
COFFEE U.S. Brazilian Santos No. 4, ex dock New York	U.S.c./lb.	75.5	71.8	70.0	72.0	68.5	67.0	54.5	58.3	58.0	54.5	58.5	53.5	55.0
CACAO U.S. : Accra, spot New York.....	U.S.c./lb.	67.8	53.7	47.1	51.7	47.5	48.8	47.6	40.1	37.5	36.5	38.1	37.0	31.8
U.K. : Good fermented, Gold Coast, spot Lon- don.....	Sh.d./ 112 lb.	—	404/5	362/3	405/6	378/11	386/0	371/7	311/2	294/4	284/2	290/2	281/5	254/6
TEA India : Calcutta, for export (leaf), auction price ¹² ..	Sh.d./lb.	4/9/4	4/10/1	4/10/6	4/11/8	5/5/5	5/7/3	5/3/4	4/3/2	3/6/7	—	3/2/8	4/2/6	3/11/4
Ceylon : Colombo, for export, high grown, auction price ¹³	Sh.d./lb.	4/1/9	4/3/4	4/9/0	4/11/6	5/5/5	5/2/3	4/7/1	3/1/6	2/5/0	1/11/8	2/7/9	3/3/1	4/0/5

For notes, see end of table.

Pour les notes, voir fin du tableau.

Table 23. - Price series of international significance (continued)

Tableau 23. - Série de prix d'intérêt international (suite)

Commodity : Description of series Produits : Spécifications	Currency and unit Monnaie et unité	1954					1955							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
TOBACCO														
U.S. : Flue-cured, auction price														
Average types 11-14...		48.2	53.0	53.6	52.0	41.6								50.6
type 11.....	U.S.c./lb.		54.0	53.2	52.0	41.6								
type 14.....		34.0												42.7
India : Flue-cured, Virginia, redried, strips, 1st grade, Guntur.....	Rs.As.Ps./lb.	3 2/6						3 2/0	3 2/0	3 2/0	3 4/0			
STEERS														
U.S. : Choice, for slaughter, Chicago.....	U.S.\$/100 lb.	24.08	25.00	25.37	25.85	26.53	26.96	26.17	25.80	24.62	23.09	22.63	22.72	22.43
Denmark : Steers, first class, for export.....	øre/kg.	248	244	235	239	245	250	251	255	258	264	281	279	268
BEEF														
U.K. : Argentine, hindquarters, chilled, Smithfield Market, London ¹²	Pence/lb.	28.80	26.20		24.00	27.57	29.53	29.06	28.78	33.20	32.29	31.65	27.46	27.03
Argentine, hindquarters frozen, Smithfield Market, London ¹²	Pence/lb.	25.28	23.81	22.61	21.75	21.28	23.48	22.75	19.60	21.20	19.12	23.14	25.35	25.38
Australia, hindquarters frozen, Smithfield Market, London ¹²	Pence/lb.	24.09	22.38	21.36	20.78	20.26	20.95	19.05	15.00	15.40	16.26	120 27	21.67	22.58
LAMB														
U.K. : New Zealand, frozen carcasses, Smithfield Market, London ¹²	Pence/lb.	27.73	26.93	27.17	26.68	25.52	24.84	23.62	20.30	19.16	19.68	20.50		
Old season's.....	Pence/lb.					29.47	28.63	27.25	24.61	23.85	24.26	23.78	24.38	25.43
New season's.....														
PIGS														
U.S. : Barrows and gilts, packer and shipper, Chicago.....	U.S.\$/100 lb.	22.21	19.97	18.92	18.69	17.30	16.75	16.10	16.11	16.90	17.24	19.51	17.83	16.31
BACON														
U.K. : Danish, Selection A, importer by Ministry of Food, ex quay, London Provision Exchange.....	Sh.d./112 lb.	296/0	296/0	290/9	266/0	266/7	271/4	260/3	240/0	223/4	220/0	236/1	267/0	304/5
BUTTER														
U.K. : Danish imported by Ministry of Food, London Provision Exchange.....	Sh.d./112 lb.	381/0	360/0	360/0	360/8	390/0	400/0	400/0	400/0	400/0	395/0	368/0	345/9	337/7
U.K. : New Zealand, finest salted, London Provision Exchange.....	Sh.d./112 lb.	381/0	370/0	370/0	365/4	360/0	361/0	345/0	342/0	342/0	342/0	342/0	333/6	325/0
CHEESE														
U.K. : New Zealand, finest white, London Provision Exchange.....	Sh.d./112 lb.	180/0	180/0	180/0	180/0	180/0	172/0	155/0	152/0	150/6	152/6	170/7	174/0	186/7
EGGS														
Denmark : Price paid to producers by the Danish Egg Society.....	Kr./kg.	3.50	3.64	4.03	4.73	3.96	3.41	2.78	2.92	3.26	3.10	3.42	3.52	4.17
Netherlands : Price paid to producers, Roermond auction.....	Guilders/100 kg.	248	220	250	291	252	212	168	182	189	175	200	207	...
TALLOW														
U.S. : Fancy, bulk, f.o.b. New York.....	U.S.c./lb.	7.21	7.58	8.05	8.50	8.91	9.20	8.99	7.44	7.94	7.59	7.81	8.25	8.34
LARD														
U.S. : Pure, refined, 37-lb. can. f.a.s. New York...	U.S.c./lb.	20.03	18.58	17.43	17.83	15.18	14.47	14.11	13.81	14.78	14.12	13.84	13.28	12.84
HIDES														
U.K. : Basis first East African, 8-12 lb.	Sh.d./lb.	2/9	2/6	2 4/4	2 5/4	2/6	2 5/4	2 5/4	2 5/4	2 5/4	2/5	2 3/4	2 3/4	2 3/4
U.S. : Green salted packers' steer, heavy native, f.o.b. Chicago.....	U.S.c./lb.	13.3	12.3	11.3	12.3	9.8	10.8	10.8	10.5	11.8	10.8	12.0	13.5	13.7
COTTON														
U.S. : Middling 15/16", average of 14 principal markets.....	U.S.c./lb.	34.05	34.42	34.23	33.73	33.94	34.04	34.05	33.48	33.38	33.73	33.84	33.68	33.58
Egypt : Karnak good, Alexandria.....	Tallaris/44.93 kg.	69.81	75.14	75.12	73.66	74.85	74.71	74.45	72.77	71.97	73.40	73.38	73.04	72.75
JUTE														
U.K. : Raw, Pakistan, Mill firsts. c. & f. Dundee..	£/long ton	92.8	99.2	104.8	108.5	116.6	119.8	120.0	108.9	103.8	94.0	90.0	90.0	90.0

For notes, see end of table.

Pour les notes, voir fin du tableau.

Table 23. - Price series of international significance (concluded)

Tableau 23. - Série de prix d'intérêt international (fin)

Commodity : Description of series Produits : Spécifications	Currency and unit Monnaie et unité	1954					1955							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
SISAL U.K. : British East African, spot No. 1, c.i.f. London.....	£/long ton	86.8	75.2	72.7	72.1	70.2	72.8	79.8	84.6	80.8	80.0	80.5	84.5	85.0
WOOL U.K. : 64's Dominion, clean, cost delivered in the U.K.....	Pence/lb.	—	125	118	108	114	113	116	114	112	112	112	107	—
RUBBER Singapore : No. 1 RSS, f.o.b., in bales.....	Straits c./lb.	67.18	69.47	76.40	81.81	86.15	98.96	99.11	88.12	89.71	91.02	105.26	127.35	143.20
LUMBER Sweden : 2 1/2" x 7" u/s redwood battens, f.o.b., export price Harnäs district.....	Kronor / standard	1 150	1 145	1 180	1 195	1 200	1 210	1 220	1 225	1 230	1 230	1 230	1 230	1 225
U.K. : Average wholesale value c.i.f. of imported sawn softwood.....	£ s.d./ standard	77 2/4	77 10/11	78 16/8	78 19/7	78 10/10	78 10/14	76 1/10	78 13/11	80 3/8	80 8/5	83 8/11	82 18/5	82 8/3
U.S. : Douglas fir, dried, 2" x 4" x 16' mixed carlots, f.o.b. mill.....	U.S.\$/ thousand board feet	81.78	84.48	85.89	83.70	83.00	83.97	85.07	85.07	85.62	87.12	87.54	88.07	...
Western Germany : Edged spruce fir boards, 3.6 m. length, 8-19 cm. width, 21-34 mm. thick, 3rd quality, sawmill price, unloaded, Bavaria.....	DM/cubic meter	135.58	146.73	156.43	164.54	167.43	168.38	167.65	166.19	166.50	168.24	170.15	170.54	170.35
WOOD PULP Canada : Dry, unbleached, strong sulphite pulp, full freight allowed, Eastern Canadian mill	Can.\$/ short ton	116.29	116.36	116.44	116.29	116.03	120.55	122.15	122.73	123.32	123.09	122.97	123.05	...
Finland : Unbleached sulphate pulp, average export value.....	Markkaa/ metric ton	25 100	24 700	24 800	24 800	25 100	25 700	26 200	26 300	26 400	26 600	26 100	26 100	...
Sweden : Bleached dissolving sulphite pulp, average export value.....	Kronor/ metric ton	916.1	908.7	924.5	904.0	920.5	922.8	926.1	958.4	943.9	938.8	942.3	941.2	911.5
NEWSPRINT Canada : Wholesale price f.o.b. mill, Southern Quebec.....	Can.\$/ short ton	108.34	108.41	108.48	108.34	108.10	107.82	109.25	109.63	110.15	109.95	109.84	109.91	110.05
U.K. : Average import value.....	£ s.d./ cwt.	2 13/10	2 12/7	2 12/10	2 13/2	2 13/10	2 13/11	2 11/11	2 13/3	2 12/11	2 12/5	2 13/11	2 12/11	2 13/1
Finland : Average export value.....	Markkaa/ metric ton	28 600	29 400	29 400	29 300	29 700	29 600	29 700	30 200	30 000	29 400	30 200	30 500	...
FRESH FISH U.K. : England and Wales : Cod, landed, mixed sizes	Sh./112 lb.	45	48	55	48	42	57	42	44	51	44	35	39	...
Herring, landed, mixed sizes.....	Sh./112 lb.	21	19	18	23	30	26	25	21	32	26	25	27	...
Haddock, landed, mixed sizes.....	Sh./112 lb.	53	52	67	66	66	71	60	46	54	54	53	56	...
SALTED FISH Italy : Salted pressed cod, Genoa.....	Lire/ 100 kg.	20 000	20 000	21 500	21 500	21 500	21 500	21 500	20 500	21 500	22 000	22 000	22 000	22 000
CANNED FISH U.S. : Tuna, light meat, solid pack, 7-oz can, 48 to case, brokers to dealers, Los Angeles..	U.S.\$/ case	13.25	13.25	12.90	12.90	12.90	12.90	12.90	12.90	12.70	12.50	12.50	12.80	12.80

¹August-September 1954, September delivery; October-December, December and March delivery; January-February, March delivery; March, March and May delivery; April, May delivery; May, May and July delivery; June, July delivery; July, July and September delivery; August, September delivery. — ²August-September 1954, October delivery; October-December, December delivery; January-March, March delivery; April-May, May delivery; June, July delivery; July, July and October delivery; August, October delivery. — ³August-September 1954, September delivery; October-November, November delivery; December, December delivery; January-July 1955, for current month delivery; August, September delivery. — ⁴August-September 1954, September delivery; October-November, November delivery; December-January, January delivery; February-March, March delivery; April-May, May delivery; June-July, July delivery; August, September delivery. — ⁵C. and f. from December 1954. — ⁶Tunisian. — ⁷Rotterdam. — ⁸6% from 22 December 1954. — ⁹5% from 27 July 1955. — ¹⁰Exclusive of export duty and excise, export duty in sh/d. India: up to 1 October 1954, 0/4.9; from 2 October 0/8.3; from 10 January 1955, 1/0; from 4 April 1955, 0/9.7; from 6 June 1955, 0/5.2. Ceylon: up to 12 May 1954, 0/8.5; from 13 May 0/11.3; from 23 September, 1/2; from 18 November, 1/6.5; from 24 January 1955, 1/11.9; from 21 April 1955, 1/6.5; from 6 June 1955, 0/9.5. — ¹¹Type 11 only. — ¹²Average of daily median prices. — ¹³New season's.

¹Août-septembre 1954, livraison septembre; octobre-décembre, livraison décembre et mars; janvier-février, livraison mars; mars, livraison mars et mai; avril, livraison mai; mai, livraison mai et juillet; juin, livraison juillet; juillet, livraison juillet et septembre; août, livraison septembre. — ²Août-septembre 1954, livraison octobre; octobre-décembre, livraison décembre; janvier-mars, livraison mars; avril-mai, livraison mai; juin, livraison juillet; juillet, livraison juillet et octobre; août, livraison octobre. — ³Août-septembre 1954, livraison septembre; octobre-novembre, livraison novembre; décembre, livraison décembre; janvier-juillet 1955 pour livraison dans le mois en cours; août, livraison septembre. — ⁴Août-septembre 1954, livraison septembre; octobre-novembre, livraison novembre; décembre-janvier, livraison janvier; février-mars, livraison mars; avril-mai, livraison mai; juin-juillet, livraison juillet; août, livraison septembre. — ⁵C. et f. depuis décembre 1954. — ⁶Tunisienne. — ⁷Rotterdam. — ⁸46% depuis le 22 décembre 1954. — ⁹5% depuis le 27 juillet 1955. — ¹⁰Non compris la taxe à l'exportation et les droits; taxe à l'exportation en shillings et pence. Inde: jusqu'au 1^{er} octobre 1954, 0/4.9; à partir du 2 octobre, 0/8.3; à partir du 10 janvier 1955, 1/0; à partir du 4 avril 1955, 0/9.7; à partir du 6 juin, 0/5.2. Ceylan: jusqu'au 12 mai 1954, 0/8.5; à partir du 13 mai, 0/11.3; à partir du 23 septembre, 1/2; à partir du 18 novembre 1954, 1/6.5; à partir du 24 janvier 1955, 1/11.9; à partir du 21 avril 1955, 1/6.5; depuis le 6 juin, 0/9.5. — ¹¹Type 11 seulement. — ¹²Moyenne des prix médians quotidiens. — ¹³De la nouvelle saison.

Table 24. - Oilseeds : Prices in selected countries

Tableau 24. - Graines oléagineuses : Prix dans certains pays

Year and month	Soybeans		Groundnuts		Cottonseed	Linseed				Rapeseed	Copra			
	United States	India	United States	United States	United States	Argentina	Canada	India	United States	India	India	Malaya	Philippines	United States
	Prices in local currencies - Prix en monnaies nationales													
	Dollars/60 lb.	Rupees/82.28 lb.	Dollars/100 lb.	Dollars/short ton	Pesos/100 kg.	Dollars/56 lb.	Rupees/82.28 lb.	Dollars/56 lb.	Rupees/82.28 lb.	Rupees/82.28 lb.	M. dollars/133.3 lb.	Pesos/100 kg.	Dollars/100 lb.	
1934-38	1.05	15.21	13.33	127.64	14.72	1.53	15.30	1.92	—	—	4.64	8.50	2.5	
1947	3.80	23.00	10.10	85.90	130.00	15.00	21.27	6.38	24.81	—	20.87	35.03	10.0	
1948	2.45	24.88	10.50	67.20	30.00	4.03	19.90	5.98	26.16	39.45	38.43	51.40	14.0	
1949	2.29	28.98	10.40	43.40	34.00	3.72	24.90	3.92	33.92	49.25	30.85	31.05	8.8	
1950	2.61	32.72	10.90	86.40	41.00	4.42	30.70	3.88	35.36	60.47	39.29	35.93	10.1	
1951	2.98	29.66	10.40	69.30	50.00	4.28	28.07	4.10	31.00	66.40	43.91	36.02	10.4	
1952	2.88	24.87	10.90	69.60	65.00	3.29	20.87	4.08	21.21	47.65	29.09	24.73	7.5	
1953	2.71	31.58	10.10	52.60	65.00	2.84	20.98	3.86	25.96	46.32	37.69	36.48	10.6	
1954	2.77	19.30	12.30	45.67	75.00	3.09	18.33	3.35	25.10	43.07	32.55	30.76	8.9	
1954 VII	—	21.12	11.20	54.00	65.00	2.64	17.81	3.63	24.50	43.00	30.63	29.50	8.5	
VIII	4.00	20.00	11.40	61.30	65.00	2.84	17.06	3.47	25.00	44.00	28.95	29.50	8.2	
IX	2.68	18.94	11.40	61.60	65.00	2.94	17.00	3.41	25.00	40.56	29.56	27.00	8.0	
X	2.74	17.38	11.60	60.20	65.00	2.73	16.62	3.39	25.00	42.38	31.38	29.10	8.7	
XI	2.81	17.38	12.30	59.40	65.00	2.85	16.56	3.37	25.00	40.89	29.50	29.70	8.4	
XII	2.78	16.69	12.50	59.60	75.00	2.99	16.31	3.38	26.00	39.94	30.19	29.75	8.6	
1955 I	2.76	16.88	12.60	56.80	75.00	3.05	16.50	3.34	20.50	36.44	31.40	31.18	8.9	
II	2.76	15.16	12.50	55.20	75.00	3.16	16.53	3.36	20.00	34.12	32.38	30.60	8.7	
III	—	15.25	12.50	53.40	75.00	3.08	15.70	3.25	18.00	31.12	28.69	—	8.2	
IV	2.51	15.06	12.50	53.40	75.00	3.16	16.19	3.24	16.50	33.19	28.13	—	8.0	
V	2.49	15.06	12.50	53.10	75.00	3.33	17.06	3.34	18.00	33.12	26.95	—	7.7	
VI	2.38	16.62	12.50	52.00	75.00	3.55	18.19	3.35	20.50	40.62	28.13	—	8.1	
VII	—	17.62	12.40	54.00	75.00	3.42	19.31	3.29	20.50	40.00	27.50	—	8.0	
VIII	—	16.56	12.20	50.10	75.00	3.06	16.56	3.15	20.38	37.19	—	—	7.4	
Prices in U.S. cents/kg. - Prix en cents des E.-U./kg.														
1934-38	138	152	173	131	144	160	152	176	—	—	44	42	56	
1947	140	186	223	95	189	197	172	251	201	—	162	175	220	
1948	90	202	231	74	89	159	161	235	212	319	299	257	309	
1949	84	197	229	48	93	135	169	154	246	358	219	155	194	
1950	96	184	240	95	82	174	173	153	199	340	213	180	223	
1951	109	167	229	76	100	167	158	161	174	374	238	180	229	
1952	106	140	240	77	130	133	117	161	119	268	157	124	166	
1953	100	178	245	58	130	114	118	152	146	261	203	182	234	
1954	102	109	271	62	150	124	103	132	141	242	176	154	196	
1954 VII	—	119	247	60	130	107	100	143	138	242	165	148	187	
VIII	147	113	251	68	130	115	96	137	141	248	156	148	180	
IX	98	107	251	68	130	119	96	134	141	228	160	135	176	
X	101	98	256	66	130	111	94	133	141	238	169	146	192	
XI	103	98	271	65	130	116	93	133	141	230	159	148	185	
XII	102	94	276	66	150	122	92	133	146	225	163	149	189	
1955 I	101	84	278	63	150	124	93	131	115	205	170	156	196	
II	101	85	276	61	150	126	93	132	113	192	175	153	192	
III	—	86	276	59	150	123	88	128	101	175	155	—	181	
IV	92	85	276	59	150	126	91	128	93	187	152	—	177	
V	91	85	276	59	150	133	96	131	101	186	146	—	171	
VI	87	94	276	57	150	142	102	132	115	229	152	—	178	
VII	—	99	273	60	150	137	109	130	115	225	149	—	177	
VIII	—	93	269	55	150	122	93	124	115	209	—	—	162	

¹Crop year from this year forward : Soybeans : United States, October-September. Groundnuts : India, April-March ; United States, September-August. Cottonseed : United States, July-June. Linseed : Argentina, December-November ; Canada, August-July ; India, April-March ; United States, July-June. — ²1935-38. — ³Through February 1948 ; March through July : 5.50. — ⁴Provisional.

Soybeans - United States : No. 2 Yellow, bulk, carlot sales, Chicago. — Groundnuts - India : Shelled, wholesale price, Bombay. — United States : Average price received by farmers. — Cottonseed - United States : Average price received by farmers. — Linseed - Argentina : Grade II, bagged, on wagon, at port, Buenos Aires, average price to producers ; from 1947, government fixed price. — Canada : 1934-38, No. 1 C.W. wholesale price for domestic use and export, basis in store Fort William Port Arthur ; 1947, government fixed price ; from 1948, average of quotations, Winnipeg Grain Exchange. — India : Wholesale price, Bombay. — United States : No. 1, wholesale cash price, Minneapolis. — Rapeseed - India : Wholesale price, Calcutta. — Copra - India : Wholesale price, Kozhikode. — Malaya : Sundried No. 1, wholesale price, Singapore. — Philippines : Rescaca, wholesale price, Manila. — United States : Philippine, bulk, c.i.f. Pacific Coast ; 1934-38, in bags.

¹A partir de cette année, campagne agricole : Soja : Etats-Unis, octobre-septembre. Arachides : Inde, avril-mars ; Etats-Unis, septembre-octobre. Graines de coton : Etats-Unis, juillet-juin. Graines de lin : Argentine, décembre-novembre ; Canada, août-juillet ; Inde, avril-mars ; Etats-Unis, juillet-juin. — ²1935-38. — ³Jusqu'à fin février 1948 ; de mars à fin juillet : 5,50. — ⁴Chiffre provisoire.

Soja - Etats-Unis : No 2 jaune, en vrac, vente par charge de wagons, Chicago. — Arachides - Inde : Décortiquées ; prix de gros, Bombay. — Etats-Unis : Prix moyen à la production. — Graines de coton - Etats-Unis : Prix moyen à la production. — Graines de lin - Argentine : Qualité II, en sacs, sur wagon au port, Buenos Aires ; prix moyen à la production ; depuis 1948, prix fixé par le gouvernement. — Canada : 1934-38, No 1 C.W., prix de gros pour consommation nationale et exportation, base en magasin Fort William-Port Arthur ; 1947, prix fixé par le gouvernement ; depuis 1948, moyenne des cours, Bourse des grains de Winnipeg. — Inde : Prix de gros, Bombay. — Etats-Unis : No 1, prix de gros, comptant, Minneapolis. — Graines de colza - Inde : Prix de gros, Calcutta. — Coprah - Inde : Prix de gros, Kozhikode. — Malaisie : No 1, séché au soleil ; prix de gros, Singapour. — Philippines : « Rescaca » ; prix de gros, Manille. — Etats-Unis : Philippines, en vrac, c.a.f. côte du Pacifique ; 1934-38, en sacs.

Table 25. - Fats and oils : Prices in selected countries

Tableau 25. - Matières grasses : Prix dans certains pays

Year and month	Soybean oil	Groundnut oil		Cottonseed oil	Linseed oil	Castor oil	Olive oil	Palm oil
	United States	European ports	France	United States	United States	United States	Italy	United States
	Prices in local currencies - Prix en monnaies nationales							
	Dollars/100 lb.	L.s.d./long ton	Francs/100 kg.	Dollars/100 lb.	Dollars/100 lb.	Dollars/100 lb.	Lire/100 kg.	Dollars/100 lb.
1934-38.....	7.1	28/13/9	382 85	7.6	9.7	9.8	624	7.3
1947.....	23.1	...	8 165	25.9	34.3	29.7	53 000	...
1948.....	22.2	...	10 150	25.3	29.7	23.3	47 292	24.8
1949.....	11.0	...	21 734	11.6	24.7	18.1	50 500	19.1
1950.....	14.0	151/14/0	22 061	15.8	18.4	20.4	40 100	17.6
1951.....	16.8	195/12/0	28 526	18.4	20.9	34.5	45 392	26.1
1952.....	11.0	134/18/0	25 019	12.8	18.5	29.7	40 552	16.8
1953.....	12.4	140/19/5	25 500	14.1	17.7	23.4	42 600	15.2
1954.....	13.3	137/8/10	24 558	13.5	17.3	17.9	42 475	15.5
1954 VII.....	14.1	136/12/6	24 500	14.6	18.8	17.8	43 000	15.4
VIII.....	14.8	128/10/0	24 500	14.3	18.8	17.8	42 500	15.4
IX.....	13.5	122/4/0	24 700	13.5	18.0	17.8	42 500	15.4
X.....	12.1	122/0/0	25 500	12.8	17.2	17.8	43 000	15.4
XI.....	12.2	113/12/6	25 000	12.8	16.2	17.8	43 000	15.5
XII.....	12.5	114/0/0	24 500	13.0	15.4	17.8	42 500	15.5
1955 I.....	12.2	112/0/0	24 000	13.0	15.0	17.8	41 500	15.8
II.....	12.2	105/12/6	24 500	13.1	15.1	16.6	43 000	16.0
III.....	11.8	97/6/0	24 500	13.0	15.0	16.5	43 500	16.2
IV.....	11.6	97/7/6	25 200	13.4	15.2	15.8	44 000	15.9
V.....	12.2	98/6/8	25 500	14.0	15.6	14.8	46 000	15.8
VI.....	12.6	—	24 500	14.3	15.8	14.8	48 500	15.9
VII.....	11.6	118/15/0	24 000	13.5	16.0	14.8	50 500	16.0
VIII.....	11.3	118/5/0	...	12.4	16.4	14.8	51 500	16.0
Prices in U.S. dollars/m.t. - Prix en dollars des E.-U./c.m.								
1934-38.....	156	140	187	168	213	217	416	160
1947.....	509	...	...	571	756	655	...	...
1948.....	489	...	380	558	655	514	822	547
1949.....	242	...	643	256	545	399	860	421
1950.....	311	418	630	348	406	450	642	388
1951.....	370	539	815	406	461	761	726	575
1952.....	243	372	715	282	408	655	649	370
1953.....	273	388	729	311	390	516	682	335
1954.....	293	379	702	298	381	395	680	343
1954 VII.....	311	377	700	322	414	392	688	340
VIII.....	326	354	700	315	414	392	680	340
IX.....	298	337	706	298	397	392	680	340
X.....	267	336	729	282	379	392	688	340
XI.....	269	313	714	282	357	392	688	342
XII.....	276	314	700	287	340	392	680	342
1955 I.....	269	309	686	287	331	392	664	348
II.....	269	291	700	289	333	366	688	353
III.....	260	268	700	287	331	364	696	357
IV.....	256	268	720	295	335	348	704	351
V.....	269	271	729	309	344	326	736	348
VI.....	278	—	700	315	348	326	776	351
VII.....	256	327	686	298	363	326	808	353
VIII.....	249	326	...	273	362	326	824	353

¹Average of less than 12 months. — ²Provisional.

¹Moyenne de moins de 12 mois. — ²Chiffre provisoire.

Soybean oil - United States : Domestic, crude, tank cars, f.o.b. Midwest-ern mills. — **Groundnut oil** - European ports : Crude, 1934-38, whole-sale price, London ; from 1950 through June 1953, import price c.i.f. ; from July 1953, South African, c.i.f. — France : Rufisque, wholesale price, Marseilles. — **Cottonseed oil** - United States : Crude, tank cars, South-eastern mills. — **Linseed oil** - United States : Raw, drums, carlots, f.o.b. New York ; barrels through 1938. — **Castor oil** - United States : No. 3, technical, drums, carlots, f.o.b. New York ; barrels through 1938. — **Olive oil** - Italy : First quality, average price to producers, Bari. — **Palm Oil** - United States : f.o.b. New York ; 1934-38, Niger, casks ; 1947 and 1948, Niger, drums ; from 1949, Congo, drums ; includes 3 cents per pound processing tax through 1950.

Huile de soja - Etats-Unis : Indigène, brute, en wagons-citernes, f.o.b. huileries du Middle West. — **Huile d'arachide** - Ports européens : Brute ; 1934-38, prix de gros, Londres ; de 1950 à juin 1953, prix d'importation, c.a.f. ; depuis juillet 1953, sud-africaine, c.a.f. — France : Rufisque ; prix de gros, Marseilles. — **Huile de coton** - Etats-Unis : Brute, wagons-citernes, huileries du Sud-Est. — **Huile de lin** - Etats-Unis : Brute, en tonneaux, par charges de wagons, f.o.b. New York ; en barils jusqu'à fin 1938. — **Huile de ricin** - Etats-Unis : No. 3, à usage technique, en tonneaux, par charges de wagons, f.o.b. New York ; en barils jusqu'à fin 1938. — **Huile d'olive** - Italie : Première qualité, prix moyen à la production, Bari. — **Huile de palme** - Etats-Unis : f.o.b. New York ; 1934-38, du Niger, en barils ; 1947 et 1948 ; du Niger, en tonneaux ; depuis 1949, du Congo, en tonneaux ; y compris, jusqu'à fin 1950, 3 cents par lb. de taxe de transformation.

Table 25. - Fats and oils : Prices in selected countries
(concluded)Tableau 25. - Matières grasses : Prix dans certains pays
(fin)

Year and month	Coconut oil				Lard		Tallow	
	Ceylon	India	Philippines	United States	Germany, Western	United States	United Kingdom	United States
	Prices in local currencies - Prix en monnaies nationales							
	Rupees/ long ton	Rupees/ 82.28 lb.	Pesos/ kg.	Dollars/ 100 lb.	Marks/ 50 kg.	Dollars/ 100 lb.	Sh. d./ 112 lb.	Dollars/ 100 lb.
1934-38.....	184.22	11.21	0.17	7.0	35.66	10.1	23/6	6.4
1947.....	1 003.73	55.16	0.80	20.7	—	22.5	85/9	19.2
1948.....	1 022.38	58.85	0.98	26.3	—	20.3	104/10½	16.0
1949.....	1 021.75	72.05	0.62	17.4	70.72	11.3	102/6	6.4
1950.....	1 412.01	93.36	0.64	18.4	85.78	11.8	79/1½	8.8
1951.....	1 623.58	89.92	0.70	18.5	96.40	16.1	84/7½	12.1
1952.....	973.59	76.10	0.46	13.6	76.50	9.9	96/0	5.5
1953.....	1 274.93	70.83	0.68	19.0	81.29	11.9	60/3	4.4
1954.....	1 125.71	62.01	0.57	16.2	97.21	15.7	77/11	6.6
1954 VII.....	1 053.75	56.56	0.54	15.7	103.53	16.2	81/0	5.5
VIII.....	1 033.75	59.50	0.54	15.3	104.12	17.0	76/4	5.9
IX.....	1 088.00	50.75	0.50	14.9	93.14	15.7	74/0	6.2
X.....	1 088.75	47.01	0.53	15.7	92.55	14.2	74/8	6.7
XI.....	1 050.31	61.72	0.54	15.3	82.17	13.6	82/3	7.1
XII.....	1 040.75	57.31	0.54	15.4	76.36	12.1	82/6	7.3
1955 I.....	1 056.88	60.22	0.56	15.8	72.91	11.5	82/7	7.8
II.....	1 013.75	58.75	0.54	15.7	72.28	11.1	78/8	7.7
III.....	912.00	53.62	...	14.9	70.01	10.9	75/3	6.6
IV.....	930.00	52.62	...	14.7	76.95	11.8	74/9	6.7
V.....	900.00	53.75	...	14.3	70.01	11.2	73/2	6.4
VI.....	932.50	61.44	...	14.8	71.73	10.8	73/4	6.5
VII.....	956.88	57.25	...	14.6	68.28	10.6	77/0	7.1
VIII.....	925.50	...	...	13.6	...	9.9	80/0	7.2
Prices in U. S. dollars/m.t. - Prix en dollars des E.-U./t.m.								
1934-38.....	163	112	86	154	286	223	114	139
1947.....	286	447	400	456	703	496	344	423
1948.....	304	477	490	580	591	448	416	353
1949.....	266	535	310	384	399	249	376	141
1950.....	291	525	320	406	408	260	218	194
1951.....	334	506	350	408	459	355	233	267
1952.....	201	428	230	303	364	218	265	121
1953.....	264	399	340	419	387	262	166	97
1954.....	232	349	285	358	463	346	215	146
1954 VII.....	218	318	270	346	493	357	220	121
VIII.....	214	335	270	337	496	375	210	130
IX.....	208	286	250	328	444	345	204	137
X.....	225	265	265	346	441	313	206	148
XI.....	217	347	270	337	391	300	227	157
XII.....	215	322	270	340	364	267	227	161
1955 I.....	218	339	280	348	347	254	228	172
II.....	210	331	270	346	344	245	217	170
III.....	188	302	...	328	333	240	207	146
IV.....	192	296	...	324	366	260	206	148
V.....	186	302	...	315	333	247	202	141
VI.....	193	346	...	326	342	238	202	143
VII.....	198	322	...	322	325	234	212	157
VIII.....	191	...	...	300	...	218	220	159

1938. — *Provisional.

1938. — *Chiffre provisoire.

Coconut oil - Ceylon : White, naked, delivered to wharf, Colombo. - India : Wholesale price, Bombay. - Philippines : Wholesale price, Manila. - United States : Crude, tank cars, Pacific Coast ; includes 3 cents per pound processing tax. - Lard - Germany, Western : American, import price, c.i.f. Hamburg. - United States : Prime steam, loose, tank carlots, wholesale, Chicago. - Tallow - United Kingdom : Australian good color mixed, titre 43½, European ports ; 1934-38 and 1953 c.i.f. ; 1947 through 1952 c. & f. - United States : Inedible, prime or extra, tank carlots, wholesale, Chicago.

Huile de coco - Ceylan : Blanche, sans emballage, livrée à quai, Colombo - Inde : Prix de gros, Bombay - Philippines : Prix de gros, Manille. - Etats-Unis : Brute, wagons-citernes, côte du Pacifique ; y compris 3 cents par lb. de taxe de transformation. - Saindoux - Allemagne occidentale : Américaine ; prix d'importation, c.a.f. Hamburg - Etats-Unis : « Steam lard », premier choix, en vrac, par charges de wagons-citernes ; prix de gros, Chicago. - Suif - Royaume-Uni : Suif australien, bonne couleur, mélangé, titrant 43½, ports européens ; 1934-38 et 1953, c.a.f. ; 1947 à 1952, c. et f. - Etats-Unis : Non comestible, premier choix ou extra, par charges de wagons ; prix de gros, Chicago.

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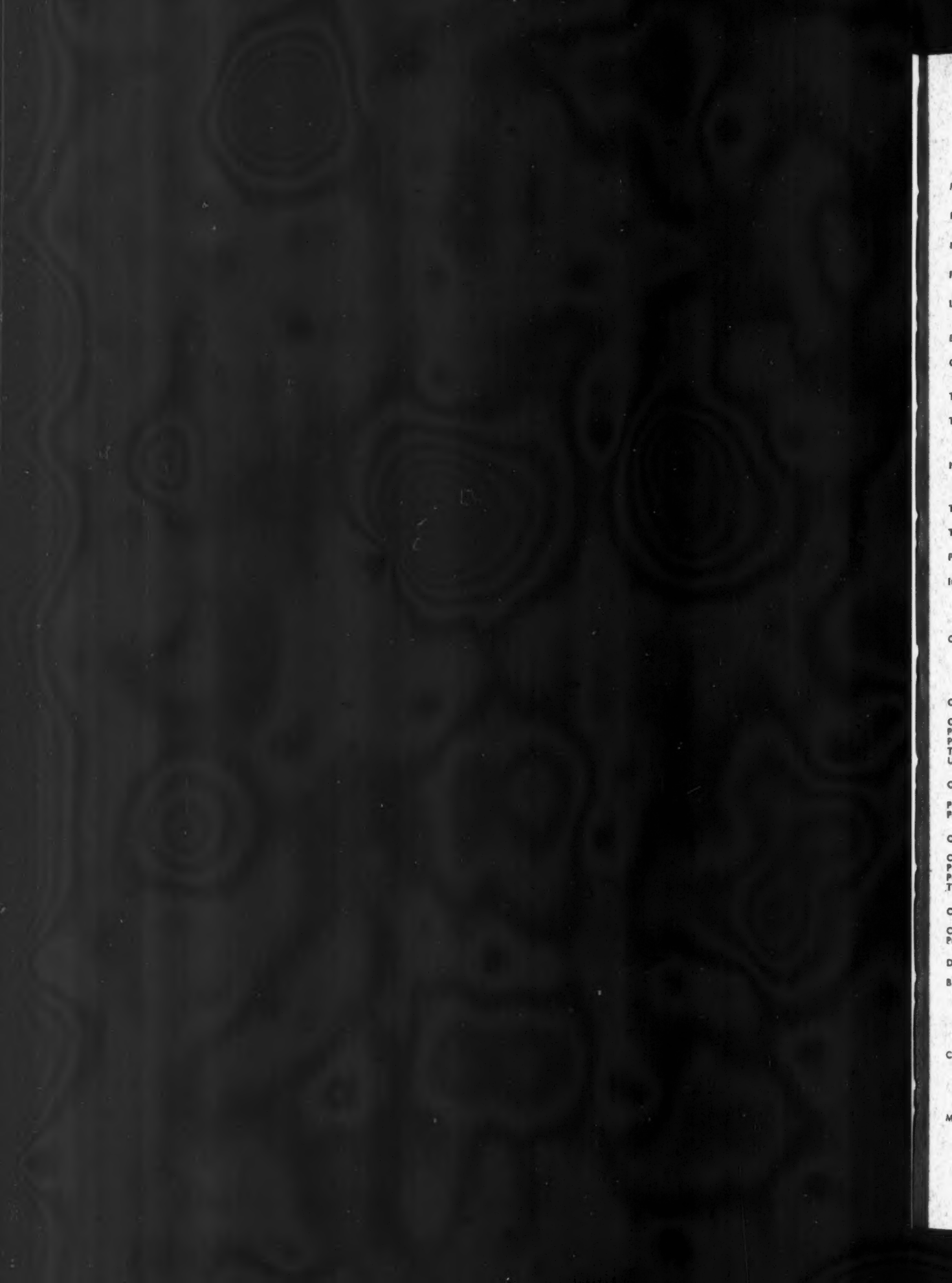
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